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HUNT'S
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

MAY, 1851.

Art. I.—THE MERCHANT.*

WE attempted to make some extracts from this oration, when it first appeared in print, but could not succeed in limiting them satisfactorily. We have now the pleasure, by the kind permission of the author and publishers,† to present it entire to our readers, and to contribute to its preservation in a form more permanent than that of a pamphlet.

That a purely literary society should select a Merchant to deliver an oration at its anniversary, and that the Merchant should be so presumptuous as to accept the task, were certainly surprising innovations on time honored usages: but the result has shown that the society was wise, and that the Merchant did not miscalculate his resources. Apart from the general favor with which the oration was received, the government of Brown University manifested their estimate of its merits by conferring upon the author the highest dignity within their gift.

As Mr. Russell has hitherto been known to the commercial world only as a successful merchant, and now appears in what is usually considered a new character, we deem it not inappropriate to prefix to the oration a short sketch of his life.

GEORGE ROBERT RUSSELL is the oldest son of Jonathan Russell, a name not unknown in the annals of diplomacy. In 1814, while a boy, he accompanied his father and Mr. Clay to Gottenburg, in the "John Adams;" he, Mr. Clay, and Mr. Lewis, Collector of Philadelphia, being now the only survivors of the ministers, secretaries, and attaches, who went out in that vessel. He afterwards went to Ghent, where he remained during the negotiations which there took place, and was at school in Paris for two years, which included the Hundred Days, and the possession of that city by the Allied Powers. He graduated at Brown Univer-

* An Oration before the Rhode Island Alpha of the Phi Beta Kappa Society, at Providence, September 4, 1849. By George R. Russell. Boston: Ticknor, Reed, and Fields.

† Entered according to Act of Congress, in the year 1849, by Ticknor, Reed, and Fields, in the Clerk's Office of the District Court of Massachusetts.

sity in 1821, having among his class-mates Horace Mann and Samuel G. Howe, the latter of whom was, we believe, his chum, and studied law under John Sergeant, of Philadelphia, where he was admitted to the bar.

We presume that Mr. Russell was not particularly successful in the practice of his profession, as we find him shortly after doubling Cape Horn, and making himself acquainted with the Commerce of Chili and Peru. He next appeared at Canton, and Manila, in the last of which places he became well known as the founder and head of the house of Russell & Sturgis, and deservedly popular with his numerous correspondents and acquaintances. The favorable results of ten or twelve years application to business, during which he relieved the tediousness of leisure hours by occasional alligator and wild-buffalo hunts, or in similar intellectual pursuits, as we judge by the pages of *Silliman's Journal*, having enabled him to retire from the turmoil of trade, and enjoy his "*otium cum dignitate*" at West Roxbury, in the neighborhood of Boston; in him that "*otium*" does not degenerate into idleness.

We will only add that Mr. Russell is a son-in-law of Robert G. Shaw, of Boston, and say that if examples were needed in proof of the position assumed in the oration before us, the author might himself be adduced as evidence that "the Merchant" may also be a gentleman and a scholar, as well as an honest and kind-hearted man.

THE MERCHANT, OR THE INFLUENCE OF COMMERCE.

PART I.

I propose to speak to you of the Merchant, or the influence of Commerce.

If, in the selection of this subject, I may seem to have departed from ordinary usage, which requires a more immediate connection with what may be presumed to be the tastes and inclinations of the greater part of those who assemble on an occasion like this, it is because I have not perceived its unfitness of place, or irrelevancy to intellectual and literary occupations.

The scholar may feel some interest for the pursuit, which has contributed so largely to the facilities for his own calling; and, by extending its thousand hands to every region of the earth, has collected whatever is curious in science, or desirable in art. That the wisdom of ages may lie within his easy reach, the ship girdles the globe, and every cranny of its surface is ransacked, to supply his wants, and anticipate his wishes. Without wandering from his accustomed range, he may see, around him, evidences of what learning owes to a profession, which has liberally aided common education, founded schools of science, given names to universities, or encouraged and sustained them from an honorable-earned prosperity; worthy memorials, that it has not labored for outward luxury and present gratification only, but for the solid and enduring benefit of aftertimes.

In the halls of colleges hang the portraits of benefactors, who trafficked in the busy world that they might endow professorships, fill the shelves of libraries, and place at the command of the student, whatever is recorded of the genius, intelligence, and industry of man. The calculations of the counting-room involve consequences beyond the accumulation of wealth. They are made, not merely for the actual necessities and artificial requirements of society, but they bring, from strange lands, new objects for investigation, and suggestions which give encouragement to thought.

The man of books may pause, before he disdains companionship with the

man of business, or arrogates to himself exclusive property in the field of literature.

The young merchant, in these days, treads hard on the track of the professed scholar. Even in his early novitiate, he is not, now, content with the accomplishments which are deemed requisite in his initiation; and which, though by no means ignoble, do not call for strong mental exertion, nor require, for perfectibility, the length of time often devoted to these mysteries. He seeks more than can be found in his routine of duties. He is not satisfied with proficiency in sweeping store, making fires, and trimming lamps; in being an errand boy, or a copying machine; and his higher aspirations are aided by the opportunities for acquiring knowledge, which have, within a few years, been most bountifully multiplied. There are lectures, libraries, and reading-rooms, for those who crave, for their leisure hours, something more than mere amusement; and they have given a character to pursuits, which were once considered suited only to practical men, whose business was to do the drudgery of life, and leave the monopoly of mind to more æsthetic natures. Mercantile associations have been formed, whose object is to encourage improvement, promote a taste for science and art, stimulate an attention to intellectual culture, and induce a devotion to qualifications which may give a wider range for future usefulness. The cultivation, thus nurtured, is a labor of love. Knowledge is sought for itself alone; no academic honors are expected; no diploma is to reward a periodical regard to prescribed tasks. But the limited time, allotted to study, gives an earnestness to application, and a necessity for that concentration and attention, which almost seems to constitute the difference between men, and is certainly indispensable to high success in any profession.

There should be good fellowship between all occupations. They are in close connection; each can learn something of the other, and supply deficiencies by interchange of thought and friendly communion. The man of contemplation is neighbor to the man of action; abstraction leans against reality; exact science is nearly related to practical circumstance; speculation falls back on the experience of working days: out of the dust and turmoil of noisy life spring beautiful things, over which sentiment may languish, and poetry become frantic. Differences of condition are accidents; men get into wrong places, but there is such affinity in the labor of all, that mistakes are rarely rectified, the world jogs on, and things settle themselves. Over all conditions, from the nature too etherealized to think of dinner, down to the fragment of clay that thinks of nothing else, there rests the philosophy of facts, an agency which reconciles all discrepancies, and enlightens mankind by a sober development of human progress.

A sketch of the history of Commerce may not be inappropriate, as embodying much that illustrates its connection with civilization, and the influence it has had on society. It doubtless originated in the first wants of man, which he was unable to gratify without recourse to others. Wherever distinct property became acknowledged, trade was established, and an interchange of articles effected, from an abundance that exceed necessity. The equivalent was in kind, and was a simple consideration, in an operation which looked only for convenience, and the supply of an immediate want. Commerce, as a distinct profession, could not have existed until a degree of luxury had been attained; and the more adventurous sought in other lands what could not be found at home. Intercourse between different countries was thus commenced, and improvement and refinement progressed as it augmented.

In availing themselves of whatever made life more desirable, men imperceptibly adopted customs which assimilated them in manners, and the merchant, as he united nations, became an instrument in advancing their condition. His mission was one of kindness and conciliation. The battle-field was no place for his operations, and from the earliest time to the present day, his wishes, feelings, and interests, have made him a friend and advocate of peace.

In looking back for the first history of Commerce, we turn to the people of whom little was known by what we call the ancient world. Herodotus makes no mention of China, a sure evidence that he had not heard of her; for he would never have missed the opportunity of dilating on the wonders of that extraordinary people; and incredulity would have scoffed till time should have done him justice, as it has in verifying the seeming impossibilities he related of other countries.

It is vain to speculate on the antiquity of the Chinese empire, or the Commerce which is doubtless coeval with its existence. The explorer is baffled as he enters that region of cloud and fable, where time is computed,—not by the cycles with which we are accustomed to measure its course, but by millions of years; back from a period when gods dwelt on the earth, and assumed its temporal government. In comparison with Chinese record, our antiquity is a thing of yesterday. If we give it credence, the mysterious things of Egypt charm no longer; Champollion has wasted his labor and ingenuity, for the hieroglyphics are the mere scribblings of a primary school; Menes, Sesostris, Rameses, have moved down to us; our reverence is weakened for the long line of Pharaohs; Osiris is a parvenue, and the mysteries of Isis are not worth knowing: Homer may strike his lyre, and cover the plains of Ilium with his heroes; but Greek and Trojan clash newly invented armor, Hector is dragged through familiar dust, and the battles of the gods are susceptible of modern military criticism.

But whatever absurdity there may be in the obscurity of Chinese tradition, and however impossible it may be to penetrate the veil that envelops her early history, it cannot be questioned, that China was as advanced as she now is, when modern nations were in a state of barbarism; that her people were clothed in cotton of their own weaving, and wore shoes of their own making, when our ancestors walked barefooted, rejoicing in raw sheepskins or a coat of paint. The silkworm spun its cocoon in Chinese dwellings, when European royalty depended on the hunter's skill for its wardrobe, and the shrines of Joss gave nightly tokens of the invention of gunpowder, long prior to the period when western invention had advanced sufficiently far to shoot with cross-bow. If there are any doubts whether the power of the magnet was originally known in China, they may be solved by examination; for if there is any faith in the agricultural aphorism, that "like produces like," the juxtaposition of a European and Chinese compass will satisfy the most skeptical, whether the one could ever have suggested the other.

The history of Chinese Commerce would give the history of that people; for the love of trade is so much a part of their very natures, is so interwoven with their being, that it seems impossible there should ever have been a time when they did not traffic with each other and with neighbors. Whatever they did in past times will never be known to us. Their remote position secluded them from the rest of the world, and, although some solitary wanderer might have brought us an occasional hint to establish a suspicion of their existence, it is probably that, without the application o

the magnetic needle to navigation, there would now be little more known of them, than when Marco Polo narrated his adventures. Yet Chinese utensils have been found in the tombs of Thebes, and the inscriptions on them have been translated. They probably found their way through India, for the Egyptians were not navigators, and it is not supposed that Chinese seaman-ship knew a wider range in ancient times than at the present day. But there is no reason to doubt that, before any written knowledge of them, and, perhaps, when civilization was slowly descending the Nile, long anterior to the time when the Argonauts plowed unknown seas in the search of the Golden Fleece, the enterprise and perseverance of Chinese Commerce explored all parts of the adjacent waters, from the Philippine Islands to Java and Sumatra. Wherever the mariner could find his way from headland to headland, they boldly extended trade, with the unwearied activity which marks that most industrious of the races of men. The world is just awaking to the importance of Borneo, and the courage and ability of one man are pointing out its resources, and calling on his country to avail of them. But, as long as those seas have been known to us, the Chinese junk has lowered her mat-sail, and dropped her wooden anchor in the inlets of that yet unexplored world. In straits where the Malay proa has been the terror of the swift and well appointed ship, has that unshapely mass pursued her slow course, sometimes suffering from ferocious piracy; but, whatever her catastrophe, never without a successor ready to encounter the hazard.

The Chinese trader competes with the European wherever the latter has founded settlements in the Eastern world. His sleepless diligence overcomes every obstacle, and his love of gain is not quenched by contumely and persecution. No sooner does he put his foot among strangers, than he begins to work. No office is too menial or too laborious for him. He has come to make money, and he will make it. His frugality requires but little; he barely lives, but he saves what he gets; commences trade in the smallest possible way, and is continually adding to his store. The native scorns such drudgery, and remains poor; the Chinaman toils patiently on, and grows rich. A few years pass by, and he has warehouses; becomes a contractor for produce; buys foreign goods by the cargo, and employs his newly-imported countrymen, who have come to seek their fortunes as he did. He is not particularly scrupulous in matters of opinion. He never meddles with politics, for they are dangerous and not profitable; but he will adopt any creed, and carefully follow any observances, if, by so doing, he can confirm or improve his position. If it is expedient for him to become a Catholic, he punctually attends mass, walks in processions, clings to his rosary or his reliquary, with an excess of devotion, until he sails for home, when he tosses them overboard. He thrives with the Spaniard, and works when the latter sleeps. He is too quick for the Dutchman, and can smoke and bargain at the same time, turning his relaxation to account. He has harder work with the Englishman, but still he is too much for him, and succeeds. Climate has no effect on him; it cannot stop his hands, unless it kills him; and if it does, he dies in harness, battling for money till his last breath. Wherever he may be, and in whatever position, whether in his own or in a foreign country, he is diligent, temperate, and uncomplaining. He will compare in good qualities with men of other lands, and is, if anything, more generally honest. He keeps the word he pledges, pays his debts, and is capable of generous and noble actions. It has been customary to speak lightly of him, and to judge of a whole people by a few vagabonds in a provincial seaport, whose morals and manners have not been improved by foreign society.

The early commerce of India, like that of China, is a matter of supposition. The dead language of the Hindoos has thrown a flickering light on the dimness of the past, and the Sanscrit scholar, in unraveling the web which covers remote antiquity, gathers barely material sufficient to show the strange mingling of traditionary fables, which make "confusion worse confounded." He prevails on the reluctant Brahmin to open the holy Vedas, which contain the gathered wisdom of bygone ages, and he looks back to a time ere the Hindoo Trinity was created, when the incarnations of Vishnu were yet in the unknown future. He turns to the great epics of Hindoo poetry, Mahabharata and Ramayana—names that sound strangely in our ears, but which, for untold centuries, have given all that has been or will be known of the remote history of India. From them he may collect the scattered fragments, which give an appearance of credibility to the distant past, and, connecting them together, form his conclusion on the manners and customs of a people, who had attained a high refinement before the lowest grades of civilization had been reached by the savage tribes, which roamed over the continent of Europe. In those works of reality and fiction, the Hindoos are represented as highly commercial. The merchant was evidently regarded as an important part of the social system, and he took his place among the distinguished and most respected of the land. Trade is mentioned as an honorable calling, and there is reason to believe that it produced a powerful effect on the permanent character of that ancient people.

As we leave the land of cloud and shadow, and descend to the facts of history, we are confirmed in the impressions before received, and we see the effects of an extended Commerce down to the time of the invasion of Alexander. That great man advanced only midway to the Ganges, but he found, on his march, the monuments of nations long since arrived at maturity, and frequent evidences of the creating power and abiding influence of trade. Revolt compelled him to turn back, but he took with him the renewed conviction, that if his universal empire was founded by the sword, it should be sustained and encouraged by a wide and well-established Commerce.

India has been through all stages of history, the leading star of mercantile enterprise. The merchant of all times has cast towards her his anxious gaze. Her wealth has been poured in abundance upon all lands. Arabia, Ethiopia, Egypt, in regular succession, felt her bounty; Persia, Assyria, Greece, Carthage, Rome, whatever is known to us of antiquity, or is regarded with reverence, from the position it had held in this world's annals, has become rich in proportion to its extent of trade with this great store-house of Commerce. When, in the course of time, they passed onward, leaving to new nations the fulfillment of earth's destinies, the yet unexhausted treasures of the East were the main object of new aspirations. The Portuguese mariner doubled the stormy cape of Africa to show his countrymen the road to India. The Genoese, as he begged from kingdom to kingdom,—the gift he asked being the power of bestowing boundless wealth on the giver,—looked only to India. And when the long sought, yet unseen, land lay in darkness before him, in the watch of that endless night, till at last, through the grey mist, came slowly forth the faint outline of cocoa-nut and palm-tree, his aching eyes rested, as he thought, on the groves of Hindoostan, looming in the dim twilight of early morning. So long had India been almost the sole thought of enterprising men, that it seemed impossible there should be other roads to mercantile success.

The Commerce of the ancient Egyptians was entirely inland, and so little were they interested in navigation, that they scarcely trusted themselves across the Nile, at the time of its inundation. They had a detestation of the sea, and looked on it with a holy horror. It was Typhon, the demon, who swallowed up Osiris, the river on which their existence depended. In their early history they had no vessels, and it was not until Sesostris dedicated a ship to the Nile, and thus conciliated the priests, that he abated the prejudice which checked the improvement of his people. It is doubted whether, before the reign of Amasis, they even tolerated intercourse with any country that used the sea as a highway. They never became seamen to any extent themselves; but, at a later time, they promoted navigation in others, and availed themselves of the skill and courage of neighboring nations, to draw to them the productions of Asia and Europe. The Arabians brought them the riches of India, and the Greeks and Tyrians supplied them with the metals of Spain and Britain.

The fleet of Necho is supposed to have been manned by Phoenicians. The expedition which that king sent by the Red Sea, which doubled the Cape of Good Hope, and returned to the Mediterranean, through the Straits of Gibraltar, is the most wonderful maritime exploit on record. It takes precedence in daring before the later discovery of Vasco de Gama, made as it was without science, and with the rude materials of that early time. Herodotus doubts the fact, while he states it; but the reason he gives for doing so, is the very one that establishes its probability,—that, as they sailed round Libya, they had the sun on their right hand. Both the adventurer and narrator were ignorant of the sun's apparent track, and as the former got south of the equator, he might well be astonished, and the historian might doubt this eccentric and unbecoming movement in the head of the solar system.

The inland Commerce of Egypt was of very considerable importance. The unbounded fertility of the Nile gave her the means of furnishing the then known world, and she exchanged food for the luxuries of every clime. The cotton and linen from her looms contributed to bring her whatever was most rare from all surrounding countries. The caravan traversed the sands, and as it came laden with spice and perfume, with gold and ivory, with animal life brought out in the hot glare of central Africa, there also came, in its long train, the black slave gang, prisoners of tribes which warred, as they still do, for the benefit of petty despotism, and the trader of the olden time cared as little for human groans, as the captain of the slave ship or his employer. As far as history reaches back, the African slave trade flourished, and from the remotest time, the doomed race has encouraged avarice, and administered to luxury. It was one of the principal articles of traffic among the old Egyptians, and the traveler of the present day can rarely reach the cataracts of the Nile, without encountering evidence that there is one branch of Commerce which has neither promoted nor been improved by civilization. And when the freeman of the new world wanders among the ruins of the old, and moralizes by the half buried monuments of a people long gone by, if his reflections are disturbed by sounds of lamentations, as the whip of the slave driver urges his cofle to market, a thrill of patriotism may bring his own loved home swimming before him, at this pleasing reminiscence of a domestic usage in his native land.

From the old birth place of bondage, for some thousands of years, the footsteps of the captive have tracked in unbroken succession, to the Medi-

terranean. This unceasing march has survived all changes, and outlived all dynasties. It moved by palace and temple, when they first arose in the freshness of their young beauty ; nor is it arrested now, when the mighty memorials of bygone times have long since laid down to the sleep of death, and slowly wrapping around them the shroud of the desert, look calmly out of their desolation, to baffle conjecture, and to mock at chronology.

Like most things belonging to ancient Egypt, her Commerce is chiefly known by the disconnected and scattered fragments collected from the hieroglyphics on her buildings, and the inscriptions and papyri in her tombs. Modern invention has given speech to the dumb monument, and it has been made to deliver up the history of its own creation, and something of the customs of its builders. The perseverance and indefatigable industry of recent explorers, seem to have exhausted everything that can throw light on the old institutions of Egypt, and every year, as it wears away the outward signs of her civilization, diminishes the chances of acquiring further information.

There has been great grief over the destruction of the celebrated Alexandrian Library, and many a hard thought and cruel anathema have been expended upon the memory of Omar, its supposed destroyer, when there is ground for the suspicion that its ruin was the work of Christian, instead of Mahometan fanaticism. It is, however, doubtful, whether, if it now existed in the fullest perfection it attained in the time of the Ptolemies, it would have added as much to the facts of history, as to curious speculation. When that magnificent collection went roaring to the heavens in flame, many a Greek abstraction was wrapped in congenial smoke, and as the Egyptian papyri whirled to the clouds, they may have taken with them more of the penalties of Eleusis, and the formula of the worship of Apis, than the story of the industrial occupations of every-day life.

The old writers generally preferred abstract investigations to facts, and left, almost untouched, the homely incidents of their times, and the traditions of those who preceded them.

Of all the ancient states, Phœnicia and Carthage were the most purely commercial. The cities of Tyre and Sidon were celebrated for the mercantile energy which made a little strip of seacoast rank with extensive and powerful empires. Their inland trade connected them with the Red Sea and Persian Gulf. Palmyra, Balbec, Petra, Babylon, and other places of less note, owed their opulence and importance principally to this Commerce. The merchant, as he toiled through Arabian sands, brought prosperity and civilization with the produce of the distant East. His resting places rose into cities, and this connecting link between the eastern and western worlds, joined the shores of the Indian and Mediterranean seas in friendly relation. This vast internal commerce stretched through central India to the Ganges, and its path was marked by refinement and peace. But great and enterprising, as was the land trade of the Phœnicians, it was surpassed by their Commerce at sea. They were the earliest known navigators ; and not satisfied with their accustomed limits, they boldly hoped for gain beyond the supposed boundaries of the world, and, as they dotted the shores of the tideless sea with colonies, they looked through the Pillars of Hercules to that unknown, blank, doubtful realm of storm and darkness, which fancy had clothed with supernatural terrors. In that forbidden space where bloomed celestial gardens, the Hesperides guarded golden fruit, and the vigils of the Daughters of Night were too wakeful for mortal daring. There,

also, dwelt the weird sisters of antiquity, with their snaky locks and hands of brass and in the recesses of those awful and mysterious waters, the ocean deities sought repose and retirement. No sacrilegious keel could plow over the sanctuary of Triton and Nereid, without a call from the sleepless Nemesis. Divine vengeance awaited the reckless being, whose presumption should lead him to furrow the waves consecrated to the gods.

To that dread, forbidden, interminable region, the Tyrian mariner fearlessly turned his prow, and sang the hymn to Neptune, as he saw, receding behind him, Calpe and Abyla, where the hero-god had commemorated his victories, by erecting the columns which had hitherto limited the career of man. He spread himself northward and southward and brought the silver of Spain, the tin of Britain, and the amber of the Baltic, to mingle in the store-houses of Phœnicia with the gold dust, and ivory, and precious stones of western Africa, and to load the camel for his long, wearisome journey into inner Asia. The ship of the desert met the ship of the sea, and they joined together "the uttermost parts of the earth."

Carthage was no laggard behind her mother, and, could her full history be obtained, we should probably find that her wars were the least considerable part of it. We know her, principally, from her desperate struggle with Rome, and by the memorable words which pronounced her doom. Most of her celebrity has reached us from her agonies of death, and her story begins with her decline. She was unquestionably one of the greatest of the old Commercial nations, and established colonies on the Atlantic coasts of Africa and Europe.

The places she founded have perished, and the spot of her own maritime power, and trading industry, is a matter of surmise. But the time was, ere her war-galleys went forth to do battle with the Roman, when her argosies brought into her crowded port the wealth of barbarian lands made familiar to her merchant and navigator by unwearied exertion, and contempt of danger. She competed with Phœnicia in traffic by sea, and they, jointly, guarded, most carefully, their geographical knowledge from the rest of the world. They never raised the curtain, which covered their foreign Commerce, and, like some modern merchants, exhibited great anxiety to keep all the good things to themselves.

The intercourse that Carthage had with the interior of Africa is among the extraordinary facts of ancient Commerce. This country has been the problem of modern times, to which the traveler has eagerly turned his footsteps, seeking for the sources of the Nile, or the course of the Niger, and if not finding death in the sands of the desert, or the malaria of the river, bringing back the shattered wreck of himself, and a few insulated facts of puzzling import, which leave us still in obscurity. Yet more than two thousand years ago, the road from Carthage to Timbuctoo was regularly traveled. It led across the great Desert of Sahara, connecting oasis with oasis, and yielding, for hundreds of miles, no drop of water for the parched lips of trader or camel. Along this dreadful highway, where the whirlwind of sand, or the breath of the simoon, enveloped man and beast in its deadly embrace, and the dried and blackened mummies of former enterprises lay scattered in the path, did the toil-worn and panting caravan reach the Joliba, and barter the products of the seacoast for those of the interior of Africa.

Whatever knowledge the Carthaginians acquired in these expeditions is lost to us, for they placed the seal of secrecy upon everything connected with this trade, and maintained a reserve in their monopoly, which has deprived

posterity of any benefit from their labors. They have transmitted to us only the conviction that with all the appliances of science, and command of modern invention, with the patronage of powerful governments, and munificence of private enterprise, we have, as yet, failed to obtain the information they, doubtless, acquired, in the long course of their prosperous trade.

ART. II.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NO. XXIV.

THE CITY OF SAN FRANCISCO, CALIFORNIA.

THREE years ago, San Francisco could not have been reckoned among the towns of any country, either of the United States or of our neighbor of the Halls of Montezuma. Two hundred people, and a cluster of fifty mud huts, adobe dwellings and hide-houses, do not make a town anywhere; and such as it was, Mexican San Francisco had not entered into the glorious company of American cities. Now, it is one of the great ports of the United States, in exports standing first—not excepting New York—and in imports and tonnage among the very first. Its population is estimated at 35,000, (we hesitate as we write the figures,) and there are now probably of dwelling-houses, warehouses, and erections of every kind, some 4,000.

A transformation of this kind could be conjured by nothing less than the wand of gold. Yet the natural position of San Francisco is one which pointed it out as a great commercial center, and time, doubtless, and the growth of the Pacific country, would have gradually given it a position among great cities. Gold has only quickened a growth which must have come in the usual course of things.

San Francisco stands upon the hilly ridge which forms the narrow and rocky wall dividing the Pacific Ocean from the Bay of San Francisco. Bay, it is called, but it answers in every particular the geographical definition of a sea. It is a sheet of water seventy miles long, and with a coast of about 275 miles, but of very unequal width. The bold shores approach each other at two points, dividing it into three basins, the largest, or San Francisco bay proper, and the bays of San Pablo, and of Suisun on the north. The bay of Suisun bends to the east, at right angles with the main direction of the bay, and is separated from San Pablo by a passage about one mile wide, called the Straits of Karquinez. The shores of the bay are bold, rising at some points into mountains. Facing the traveler as he enters from the Pacific, Mount Diablo towers up to meet him, 3,770 feet in height. The bay is of depth sufficient for vessels of any capacity which American enterprise shall ever be bold enough to build, and, we need not add, large enough to hold as many ships as any possible exigency of peace or war could ever bring together.

Yet this inland sea, as distinct and separate from the Pacific as if it were as many miles from it as our northern lakes are from the Atlantic, and as difficult of access, is but five miles distant, and approached by a channel as deep and safe as the ocean itself.

The precipitate and rocky coast of California, which, in this parallel, from Monterey north, presents scarcely an indentation, or an opening, suddenly

breaks assunder at this point, to admit the voyager into the bay, by a passage about one mile wide, and five miles long. Turning to the right as he clears the inner mouth of the passage, the traveler of to-day sees the city of San Francisco—the traveler of 1848 saw the adobe huts of *Yerba Buena*, standing on the west side of the bay, just south of the entrance. To the north of the passage, the wall dividing the bay from the Pacific is rocky and precipitous, and rises into high hills. The tongue of land running up from the south, on the east or bay side of which stands San Francisco, is broken into hills and ravines. Through these ravines blows the north-west wind from the ocean, which prevails at noon, and brings with it clouds of dust from the sandy hills. One of the highest of these elevations has received the name of Telegraph Hill. The view from it is thus graphically placed before us by the editor of the *Alta California*, in a late number. The *Alta California*, by the way, is a well-edited, beautifully printed sheet, and is the first paper established in San Francisco. It was started under the name of the *Californian*, by the late lamented Calvin Colton.

San Francisco can certainly boast of containing a spot from which one of the grandest views in the world may be enjoyed. We climbed to the summit of Telegraph Hill, yesterday, and spent an hour in gazing upon the scene around us. On the one side was the Golden Gate of our noble harbor, against whose rocky portals the white waves of the Pacific were dashing. Far off in the distance, to the edge of the horizon, lay Old Ocean, sleeping calm as a child upon its mother's breast, and the well-filled sails of vessels laden with the riches of the Eastern world, were bearing them into our harbor.

Before us was our beautiful bay, on whose bosom the representatives of the world's Commerce were riding, the tall masts rising thick, like a pine forest. The bays of San Pablo and Suisun, covered with steamboats and sails, lay beyond, and above them rose into the clouds old Mount Diablo, seeming like a giant sentinel, who for ages had guarded their slumbers, when their glassy surfaces were unrippled, save by the plash of the Indian's light paddle. Far away rose the lofty summits of the snowy Sierra, at whose rugged base lay the treasures which have astonished the world.

But below us was a scene which well might seem like "the baseless fabric of a vision." Our city, stretching like a panorama over plain and hill; the busy streets thronged with men; the bustle and activity of business; the crowded wharves, the glaring signs, and flying flags. The musical hum of the mechanic's hammer rose above the noise, and reminded us that what we saw was real. Four years ago, and this great metropolis of the Western Coast was comparatively a wilderness. Cattle roamed undisturbed where now are crowded store-houses, and ravens croaked on the spots where now stand peaceful dwellings.

Beyond the city the white walls of the mission rose to view, and beyond this, habitations of the tillers of the soil, who have come to live in this God-blessed land. The scene is one of grandeur and of beauty, and our citizens can spend a pleasant hour in taking a morning or an afternoon stroll to the top of Telegraph Hill.

At the south-eastern end of San Pablo Bay, the united waters of the Sacramento and San Joaquin enter the bay. The Sacramento—the Mississippi, or rather the Hudson of California—the great gold-washer of the El Dorado—flows south-east through the valley formed by the lofty Sierra Nevada range on the east, and the lower coast range on the west, parallel with these and with the coast, and meets the waters of the San Joaquin, which flow in a directly opposite direction—that is, north-west—and therefore also parallel with the coast, just before it enters the bay. Here the rivers form a delta of as many channels as that of the Nile, and the land is low and marshy.

We give these geographical details mainly for the purpose of indicating more clearly the locality of some of the new towns which have sprung up so suddenly since the occupation of San Francisco by the Americans, and of which it is the metropolis.

The spirit of land speculation has been rife in California for the last two years. At first glance, this looks anomalous. When such great results reward a comparative little labor, as in California, one would think no one would grudge working, or think of resorting to speculation in order to get money without work. But looking a little closer into the matter, we find nothing more natural. To find a rich placer is no more chance than gambling. Hence the great extent to which gambling has prevailed, and still prevails, (although we believe it is every day diminishing,) in California. Hence its milder and better form—speculation. At the same time it must be remembered that the sudden influx of population has naturally led to the rapid settlement of towns, and to a rise in the value of land affording good sites. Before giving the details of the Commerce and present condition of San Francisco, it may be interesting to point out the situation of some of these new towns which have sprung up upon and near the bay.

At the point where the rivers enter the Bay of San Pablo, on the south side, stands New York, on the Pacific. Further west, on the south side of the Straits of Karquinez, the town of Martinez has been laid out, and immediately opposite, on the north side, tempting lots are offered at Benecia City, forty-five miles from San Francisco. Inland from Benecia, and a short distance north, are Napa and Sonoma. Stockton is on the San Joaquin, south-east of New York, and some thirty-five miles up the river. Still farther up, on the San Joaquin, is Stanislaus City. The Pueblo of San Jose stands at the extreme southern end of the bay. Ascending the Sacramento, the traveler, at the junction of the American River, lands at Sacramento City, built near Sutter's Fort. It was on the American River that the great discovery was made by Mr. Marshall, which has so suddenly changed the face and fate of California.

At the northern extremity of the tongue of land on which San Francisco stands, and on the ocean side, near the entrance of the narrows, stands the old Spanish fort or *presidio*, and about three miles from the town on the other side, toward the bay, is the mission of Dolores. The town of San Francisco stands upon the bay, just within the narrows, and the bay and harbor of Saucelito occupies the analogous position on the north side of the inner mouth of the narrows.

Over the barren sand hills, and the intervening hollows which run down close to the water of the bay, the city of San Francisco is spreading out in every direction. The streets are laid out with regularity, some parallel with the shore, and rising one behind another in a succession of terraces. Crossing these, a series of streets runs up from the water over and between the hills, excavated in some instances to the depth of ten or twelve feet.

The shallowness of the water of the bay immediately in front of the town renders much dockage necessary, and gives rise to one of the most striking features of the place—Central or Long Wharf—of which a late paper (the *Alta California*) gives the following lively picture:—

New York city has its Wall-street, Boston its State-street, and San Francisco its Central Wharf, fully equal to either of the others in its similarity to the great tower of Babel, where such a confusion of tongues occurred. Central Wharf, which now reaches twenty-three hundred feet, or nearly half a mile into the bay,

was commenced in the month of August, 1849. Look at it now, lined as it is with handsome buildings, placed upon the water, and vessels of every variety lying at it, and merchandise of all kinds exposed for sale upon it. In the early morning hours it is the market-place, in which may be found the rich vegetable products of our soil. The rattle of the auctioneer's hammer chimes in with the eternal racket of the old Italian who plays half a dozen different instruments at the same time, and from the various saloons issue, in a mingled mass, the musical strains of the "Marseilles Hymn," "Hail Columbia," "Ernani," "Yankee Doodle," and "Get along Home." The dealer of French monte, with his table placed in front of some cigar divan, assures the passers-by that he "will bet a hundred dollars that no gentleman can pick up the ace of spades," while the thimble-rigger ventures to hint that he will risk the like amount upon an anxious search for the "little joker." At the head of the wharf are the runners for the various boats plying upon the Sacramento, who state, upon their honor, that theirs is the best boat, and blackguard each other in the most laughable and good humored manner. Central Wharf is a great place—certainly a feature in our great city.

No arrangements have yet been made for lighting the streets of San Francisco. Under the Spanish government the inhabitants of Pueblos were required to burn a lamp before the doors of each citizen's house. Some provision for lighting the streets is clearly necessary; in no place on earth, probably, is gathered together a more heterogeneous cosmopolitan population; and it is no reflection upon the town to say that among the Chinese, Kanakas, Chilians, French, Australians, Mexicans and Yankees, there are some who need to be closely watched by the police.

Montgomery-street and Broadway are two of the principal business streets. Among other local or patriotic names which have been given to thoroughfares of the town, are Washington, Jackson, Clay, Front, Market, and Battery.

There are already ten places of worship in San Francisco, a list of which, and of their pastors, we take from the *Alta California* of Feb. 15th, 1851:—

First Presbyterian Church, Rev. A. Williams, Stockton-street, near Broadway; First Baptist Church, Rev. O. C. Wheeler, Washington-street; First Congregational Church, Rev. T. D. Hunt, corner of Jackson and Virginia-streets; Trinity Church, Rev. R. T. Huddart, Powell-street; Methodist Episcopal Church, Rev. Wm. Taylor, Powell-street; Methodist Episcopal Church, Rev. J. Boring, Recorder's Court-room, City Hall; Grace Chapel, Rev. P. L. Ver Mehr, Powell-street; Roman Catholic Church, Vallejo, between Dupont and Stockton-streets; First Unitarian Society, Athenæum Hall, Commercial-street; Happy Valley Congregation, Rev. S. H. Willey.

San Francisco has its temples of law as well as religion, with a train of ministers much more numerous, and not quite so pacific. The Supreme Court, the Superior Court, the Recorder's Court, and the District Court, hold regular sessions, and, as may be supposed, important questions involving land titles come before the learned judges for adjudication.

We are indebted to late San Francisco papers for interesting and apparently reliable statistics of the shipping, and the imports and exports of the city. The newspaper press, by the way, seems to flourish there with even more success than most other pursuits. The *Alta California*, to which we have already alluded, is published daily, weekly, and on the first and fifteenth of every month for the steamers. It is written with force and spirit, coming up in point of interest and style with the foremost of the New Orleans press. It is printed and "got up" in a style corresponding with the value of its matter—a style fully equal to that of the Atlantic press. The *Prices Current* and *Shipping List* is also a really beautiful specimen of typography, and its mercantile and marine intelligence seems full and accurate.

Nothing exhibits more strikingly the magnitude of the commercial interests of California, than its Shipping List. On the 5th of February, 1851, there were in the port of San Francisco, of American vessels, 128 ships, 110 barks, 98 brigs, and 56 schooners; of British vessels, 19 ships, 35 barks, 20 brigs, and 13 schooners; of other foreign vessels, 24 ships, 24 barks, 24 brigs, and 20 schooners. It would be interesting to classify the countries from which these vessels come: a large proportion of the American are from New York: very many from the ports of Massachusetts and Maine. The English vessels are from Liverpool, London, and Glasgow; the English schooners from the ports of New Holland. Of other foreign vessels, the majority are Chilian and French.

Compared with the value of its great export staple, gold, the import trade of California is not very heavy.

The following, taken from a recent circular of Messrs. Hussey, Bond & Hall, is a statement of imports into the port of San Francisco, from the 1st of January to the 31st of December, 1850, compiled from the original manifests presented at the Custom House:—

Month.	Flour, b'gs & bbls, 200 lbs. ea.	Sugar, quint'ls.	Coffee, bags, 200 lbs.	Tea, No. ch'sts 48 lb.	Pork, bbls., 200 lbs.	Lard, in kegs.	Butter in kegs
January.....	8,651	17,860	2,705	421	4,667	5,604	4,220
February.....	18,188	16,390	1,708	627	3,725	4,925	5,176
March.....	22,845	10,480	1,320	752	3,442	5,278	3,996
April.....	20,731	12,972	1,426	697	4,126	4,723	3,775
May.....	7,333	14,276	1,626	596	5,226	6,872	4,683
June.....	28,021	20,784	925	322	5,392	4,785	5,272
July.....	22,143	17,276	1,826	302	4,627	4,876	4,472
August.....	20,055	14,289	1,663	427	4,223	6,229	5,683
September....	31,730	18,356	1,704	509	5,201	5,872	5,003
October.....	25,812	20,744	3,354	636	3,694	2,140	2,239
November.....	53,824	12,420	1,916	1,343	6,697	5,510	6,084
December.....	40,013	18,372	2,341	1,029	3,981	1,462	4,650
	299,346	193,819	22,514	7,661	55,001	58,276	55,253

An import trade like this cannot account for the immense shipping of San Francisco. There is another item of this trade as appropriately belonging to it as any of the items of this list. That item is MEN. It is the importation of men—the great staple of a new country, which has brought this fleet of vessels from the four quarters of the globe. At the same time a large proportion of the emigrants from the United States come by steamers. No branch of business has shot up with more sudden growth in that land of sudden growth than steam transportation.

Well do we recollect, says the editor of the *Alta California*, the time, scarcely two years since, when a journey to Sacramento City was a wearisome sail of six or eight days, and the only possibility of traveling on our coast was by a transient vessel that was proceeding either up or down with merchandise. The most enormous rates of transportation were charged, and the miners and settlers in the country were, of course, obliged to pay a corresponding price for goods and provisions.

A change came o'er the spirit of the dream of California. One fine day the steamer *California* came puffing into our harbor, cheered on by the loud huzzas of the people, as they crowded the hills that overlook the bay. This was the commencement of steam navigation amongst us. But one year ago at this time, there were three steamers, the *Oregon*, *Panama*, and *California*, engaged in transporting passengers and merchandise between this port and Panama; and the idea of traveling to Oregon in four days was then unbroached. On the still waters of the Sacramento, between here and Sacramento City, two boats, the *Senator*

and McKim, made tri-weekly trips; and on the Stockton route not more than two small boats ran. The little iron steamer Fire Fly occasionally made trips to Santa Clara, when she was able to baffle the strong winds of the bay, and one or two pony powers had penetrated the banks of the Sacramento and San Joaquin above Sacramento City and Stockton.

The following is a list of the steamers at present engaged in the conveyance of passengers and merchandise upon our coast and rivers. Most of them are fitted up with regard to neatness and comfort—many of them with an eye to the beautiful:—

PACIFIC MAIL STEAMSHIP COMPANY'S LINE—G. MEREDITH, AGENT.

Oregon.....	Pearson, Commander.....	1,100 tons.
California.....	Budd ".....	1,100
Carolina.....	Whiting ".....	600
Northerner.....	Randall ".....	1,100
Panama.....	Watkins ".....	1,100
Tennessee.....	Cole ".....	1,300
Sarah Sands....	Isley ".....	1,250
Unicorn.....	Nicholson ".....	700

LAW'S LINE—OLIVER CHARLICK, AGENT.

Columbus.....	McGowen, Commander
Antelope.....	Ackley "
Isthmus.....	Ottinger "
Republic.....	Hudson "

STEAMERS RUNNING BETWEEN SAN FRANCISCO AND OREGON.

Gold Hunter...	Hall, Commander.
Sea Gull.....	Eyre, "
M'lst'm., m'nthly	

STEAMERS RUNNING TO GOLD BLUFF AND TRINIDAD BAY.

Chesapeake....	Ward, Commander.....	Pacific Mining Company.
Gen. Warren...	Smith ".....	J. H. Titcomb.
Goliath.....	Thomas ".....	Charles Minturn.

STEAMERS RUNNING BETWEEN SAN DIEGO AND THE INTERMEDIATE PORTS.

Constitution...	Bissell, Command'r.....	Cook, Bros. & Co.
Ohio.....	Haley, ".....	Bullitt & Patrick.

TRANSIENT STEAMERS.

New Orleans, Wood; Confidence, Gannett; Wilson G. Hunt, Benicia, Tehama.

STEAMERS RUNNING BETWEEN SAN FRANCISCO AND SACRAMENTO CITY.

Major Tompkins.	Mosby, Commander.....	Ogden & Haynes.
New World....	Hutchings, ".....	Charles Minturn.
Senator.....	Van Pelt, ".....	"
H. T. Clay....	Murray, ".....	Thompson & Co.
West Point....	Kelsey ".....	George H. Reed.
Confidence....	Gannett ".....	Vassault & Co.
Hartford.....	Averell, ".....	J. Blair.
California.....	Boobar, ".....	"

STEAMERS RUNNING BETWEEN SAN FRANCISCO AND STOCKTON.

Union.....	Seely, Commander.....	T. T. Smith.
Capt. Sutter....	Lamb, ".....	James Blair.
El Dorado.....	Robertson ".....	"
San Joaquin....	Moore, ".....	Mr. Bartlett.
Erastus Corning.	".....	M'Lean.
Mariposa.....	Porter ".....	"
Santa Clara....	".....	Saunders.

STEAMERS RUNNING BETWEEN SAN FRANCISCO, SAN JOSE, AND SANTA OLARA.

Wm. Robinson.....	Commander.
New Star.....	Sampson, "
Jenny Lind.....	Le Fevre, "

STEAMERS RUNNING BETWEEN SACRAMENTO CITY AND MARYSVILLE.

Gov. Dana.....	Phoenix.....	Lawrence.
Jack Hays.....	Sacramento.....	Linda.
Missouri.....	Fashion.....	Star.

In addition to these, we are daily expecting the arrival of the steamers Columbia, and John C. Fremont, both of which belong to, or will be under the control of the P. M. S. Company; the former to run regularly with the mails to Oregon, and the latter with the mails to San Diego and other intermediate ports, thus relieving the large steamers from the annoyance of stopping in at these places.

Thus we find, at the present date, forty-three steamboats running upon our rivers and coast, where, one year ago, not more than eight or ten were engaged. The facilities for travel and transportation have necessarily reduced the prices of merchandise among the miners and farmers; new-papers and letters are sent with speed and security, and traveling in California has ceased to be an arduous task. There will be room for more boats, but not at present. The wild forests of the Sacramento, San Joaquin, and their tributaries, are fast yielding to the stroke of the woodman's ax, and cities, towns, and villages are springing up on the banks of these rivers. As facilities for travel increase, communications will be more frequent, and California will become a land closely united by bonds of brotherhood which cannot be broken.

For the exports of gold, and the trade and business statistics generally, our best authorities are the newspapers of San Francisco. We find, in a late number of the *Pacific News*, a summary, apparently carefully prepared, of the business of the city at the end of 1850, and we cannot do better than to give it a permanent place and record in the pages of the *Merchants' Magazine*.

Fifty years ago the only evidences of human improvement, says the *News*, or of the fact that the hand of man has fashioned into shape anything appertaining to this locality, was the Presidio at the northern extremity of the borders of San Francisco, and the Mission at the southern line. Between the two was almost a barren waste, the extremes being occupied by a community of perhaps a thousand rough, uncivilized men, untutored in the arts, unlearned in the sciences, and following in the way their fathers trod, since first the footsteps of man were imprinted in the sands of a locality to which the eyes of the world are now turned in almost stupefied amazement.

Look at San Francisco now! Had a dweller hereabouts of "fifty years ago," taken a Rip Van Winkle sleep, and awaked at the close of "eighteen hundred and fifty," he would have fancied that the black art of magic had eclipsed itself in working a change scarcely less suprising than though the whole locality had been bodily transferred to another region. The mud hovel, the tiled adobe buildings, the hide houses, have given way to splendid piles of brick and mortar that rise towering to the skies—monuments of the energy and ingenuity of a people that know no superiors, and acknowledge no equals,—while the people of that day have almost left the field of action, or become "hewers of wood and drawers of water" to the more enterprising and intelligent class, whom the golden sands of California—to leave out of question the "manifest destiny" which seems to urge on the American nation—have attracted thither. Fancy may conjure up, and almost give life and shape to, a thousand impossibilities, absurd and visionary, but the utmost stretch of imagination would fail to present a picture so wonderful in all its aspects, as the past and present in the history of California.

We have neither time nor space to extend the contrast for the entire State, but

must confine ourselves to the principal city, where the changes which have taken place are more marked than in any other locality: where "fifty years ago" the extent of population did not exceed one thousand, but which number may be multiplied at the "close of eighteen hundred and fifty," by at least *thirty-five*.

As the mines of California, and the shipments of gold dust are the principal features of attraction here and at home, we first enter upon that field, and annex the amounts which have been sent forward during each month, for the past year, as taken from the manifest at the custom house, and which, of course, does not include that taken by private hands. All the statistics presented below are compiled from official sources, and for a great portion of them we are indebted to the courtesy of Col. COLLIER, the Collector of the Port, and the gentlemanly clerks under him, who have charge of the books.

AMOUNT OF GOLD DUST SHIPPED FROM JANUARY 1ST TO DECEMBER 30TH, 1850.

January.....	\$448,444	July.....	3,020,000
February.....	734,351	August.....	5,282,880
March.....	1,250,000	September.....	918,000
April.....	2,201,000	October.....	4,598,461
May.....	1,731,863	November.....	5,337,539
June.....	2,669,945	December.....	1,250,000

Total amount for the year..... \$29,441,583

This statement is a sufficient answer to the too often expressed opinion that the mines were becoming exhausted, and that California must prove a failure by and by. For the two past seasons the summer months have produced the greatest amount of gold, the wet diggings being worked then to a greater extent than the dry. This accounts for the fact that the shipment in the month of August exceeded that of any other month in the year.

Fixing the amount of gold exported, and which was regularly shipped and entered, for the period named above, at \$30,000,000, in round figures, and add to it an estimate of \$12,000,000, as having gone forward in private hands, and \$6,000,000 retained for circulation, and the aggregate shows the enormous sum of \$48,000,000; an amount exceeding one-third the total of *all the products of the United States* exported during the fiscal year ending June 30th, 1850, and nearly one-third the amount of imports; \$12,000,000 more than the exports of the State of New York or Louisiana; \$35,000,000 more than Alabama; \$38,000,000 more than South Carolina; \$40,000,000 more than Massachusetts or Maryland; \$41,000,000 more than Georgia; and \$43,000,000 more than Pennsylvania. And while viewing this statement, it will at the same time be borne in mind that the States which show the largest amount of exports, are those which possess the advantage of having ports situated on the sea-board, and which do the carrying trade of States more remotely located. The eight States above enumerated, in fact do the labor of transporting to foreign ports, not only their own products, but those of the remaining twenty-two.

From the same source of information, the custom house books, we have compiled the following monthly receipts of bullion, at this port, for the year.

AMOUNT OF BULLION RECEIVED FROM JANUARY 1ST TO DECEMBER 31ST, 1850.

January.....	\$227,331	July.....	157,000
February.....	19,600	August.....	295,000
March.....	100,000	September.....	45,000
April.....	400,000	October.....	none.
May.....	267,000	November.....	95,000
June.....	116,669	December.....	none.

Total for the year... \$1,722,600

The largest proportion of this amount of bullion has been received from the Atlantic States, though a no inconsiderable amount has found its way from the old world—sent hither from both localities, for the reason that in no country in

the world does an investment of money pay as well. Securities are ample, and the losses small, in comparison with the flood of disasters which sweep over other localities. Individuals may be ruined by fire in an hour, but the money loaned at from three to ten per cent *per month* interest, generally comes in but for a small proportion of the loss.

As connected with the subject of currency, we will here take occasion to say that in no other section of the globe, are the generality of bankers more careful, judicious, and business-like, than in San Francisco. The rapid changes which are noted every day, necessarily compels them to watch the course of events with a careful regard for their own interests; and the exceptions to the general classification for integrity and business capacity, are but few. It is but a short time since most of them, in San Francisco particularly, passed through a panic that would have shaken the commercial circles of other cities to their center; and all but one or two came out unscathed, meeting every demand upon them promptly, and to the last dollar.

The names of the principal bankers of San Francisco, are as follows:—

BURGOYNE & Co., Montgomery-street.
 BOLTON, BARRON & Co., "
 E. E. DUNBAR, "
 T. J. TALLENT & Co., corner of Clay and Montgomery.
 W. F. YOUNG, Washington-street.

The following houses represent parties located elsewhere:—

R. DAVIDSON, represents the Rothschilds, London.
 F. ARGENTI & Co., represent Brown, Brothers & Co., New York, and Brown, Shipley & Co., Liverpool.
 WELLS & Co., represent Willis & Co., Boston, and Drew, Robinson & Co., New York.
 PAGE, BACON & Co., represent Page & Bacon, St. Louis.
 JAMES KING, of William, represents Corcoran & Riggs, Washington, D. C.
 S. BEEBEE LUDLOW, represents Beebee Ludlow & Co., New York.
 GODEFFROY, SILLEM & Co., represent J. C. Godeffroy & Co., Hamburg.

In addition to the above, there are other smaller operators, whom it would not perhaps be proper to classify amongst the leading bankers of the city, their transactions being mainly confined to the purchase and sale of gold dust, and do not do a legitimate banking business.

For the time included in the period for which all our statistics have been made up, namely, the twelve months past, there has entered our harbor, from all foreign ports, 1,743 vessels. During the same period the number of vessels which cleared, was 1,461. The vessels arriving have landed upon our shores, 35,333 males, and 1,248 females. The number which have left by sail vessels and steamers, during the same time, was 26,593 males and eight females.

The report of the Secretary of the Treasury on Commerce and Navigation, for the fiscal year ending June 30, 1849, shows the number of clearances from the port of New York to have been but little more than twice that of San Francisco for the year ending December 31, 1850, and the number of arrivals at that port—the same period compared—to have been 268 less than twice the amount. As compared with New Orleans, the difference in favor of San Francisco is, in clearances, 330, and in arrivals, 645. When the comparison is made with Philadelphia, we find the difference still greater in favor of San Francisco, being in clearances, 922; and in arrivals, 1,137. The same would be the result were the comparison made with any of the sea-ports in the United States.

The total value of merchandise received by foreign vessels, from November 21, 1849, to September 30, 1850, was \$3,351,962 65. The tonnage of the vessels was 151,604.

The total value of merchandise received during the same period, in domestic vessels, was \$797,275 10. The tonnage of the vessels, 82,949.

It has been frequently asserted by persons unacquainted with the facts that California has imported more goods, and contracted a larger aggregate of debt

elsewhere, than her shipments of gold dust would pay for. To show the error in this statement, a comparison of the figures above need only be made. The total value of *all* the merchandise received here, of every nature and description, from foreign and domestic ports, from November 21, 1849, to September 30, 1850, was \$4,155,257 75. By reference to the table of gold shipments, in this article, it will be seen that the aggregate sent forward during the first four months in the year, was more than the entire debt incurred by California, for merchandise, during the whole year.

In the month of March, 1849, the first steamship in the trade between San Francisco and Panama, entered the "Golden Gates," with what demonstration of rejoicing the staunch old vessel "California" was welcomed may well be imagined. In less than two years from that date, we find the following noble steamers traversing the waters of the Pacific, arriving and departing with the regularity of a train of cars upon a New England railroad.

PACIFIC MAIL STEAMSHIP COMPANY LINE.

CALIFORNIA, PANAMA,	TENNESSEE, UNICORN,	OREGON, NORTHERNER,	SARAH SANDS, CAROLINA.
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LAW'S LINE OF PACIFIC STEAMERS.

COLUMBUS,	ISTHMUS,	REPUBLIC,	ANTELOPE.
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In addition to these, belonging to the regular lines, are the steamers New Orleans, Ecuador, and Constitution, which have been engaged in the Panama trade, and also the Gold Hunter, and the Sea Gull, which have recently been upon the route between this port and Oregon. The number of steamers, running between this port and Panama, is greater than the number employed in the trade between New York and Liverpool, and New York and Havre, *combined*.

One year ago last October, *fifteen months* since, the first steamer, the "Senator," designed for the river trade, arrived in port. Previous to that time, the transit of the river, to the ports above, had been by means of small sail-craft, occupying some days in a journey that is now made, by many of the vessels named below, in from *seven to ten hours*. There is now employed in the river trade, the following steamers:—

STEAMERS EMPLOYED IN THE RIVER TRADE.

Names.	Tons.	Names.	Tons.	Names.	Tons.
Senator.....	754	Maunsell White.....	36	Jack Hays.....	42
Star.....	22	Bute.....	26	Kenebec.....	44
Miner.....	75	Tehama.....	83	Gen. Warren.....	309
New World.....	525	Maj. Tompkins.....	151	Victor Constant.....	57
California.....	61	Mariposa.....	60	H. T. Clay.....	154
Hartford.....	251	Yuba.....	19	New Star.....	48
Fashion.....	87	Martha Jane.....	15	San Joquin.....	39
Missouri.....	27	Sacramento.....	38	Jenny Lind.....	61
Ion.....	30	Sutter.....	51	Erastus Corning.....	86
West Point.....	239	El Dorado.....	153	Union.....	87
McKim.....	376	Libertad.....	30	NOT YET REGISTERED.	
Chesapeake.....	392	Com. Jones.....	31	Confidence, about....	450
C. W. Grinnel.....	10	Fire Fly.....	19	New Orleans, about..	850
P. B. Redding.....	8	Lucy Long.....	18	Benicia, about.....	100
Georgiana.....	30	Linda.....	52		
Elna.....	30	Wm. Robinson.....	46		
Gov. Dana.....	67	New England.....	28	Total.....	6,633

In addition to this list of steamers, there is also engaged in navigating the rivers, and the bay, 270 craft of various kinds. There is also now lying in port, many of them abandoned and others used as store-ships between five and six hundred vessels, not a few of them of the largest class that can be found in any of the waters of the globe.

The auction business of San Francisco bears no unimportant relation to the trade of the city and the State. The number which we propose to name as the

principal individuals and firms legitimately engaged in this branch, is seventeen, without including the score or two whose "going, going," disposes of goods in smaller quantities. The names of the more extensive houses are as follows:—

MIDDLETON & HOOD, Washington-street; KENDIG, WAINWRIGHT & Co., Montgomery-street; H. B. LAFITTE & Co., Montgomery-street; THEODORE PAYNE, & Co., Montgomery-street; JAMES B. HUIR, Montgomery-street; JONES, CARTER & Co., Montgomery-street; J. S. RIDDLE & Co., Montgomery-street; BACKUS, DAVIS & Co., Washington-street. STARR, MINTURN & Co., Washington-street; CALDWELL & EMERSON, Montgomery-street; W. J. SHERWOOD & Co., Washington-street; GARNISS & Co., Washington-street; FREDERICK DUNBAR, Washington-street; KETTELE, MAHONEY & Co. Washington-street; MOORE & FOLGER, Montgomery-street; GOWER & Co., Montgomery-street; BACKUS & HARRISON, Montgomery-street.

These comprise the principal auction houses in the city, and for correct business habits, liberality and integrity, will not suffer in comparison with those of any other city. Many of them occupy rooms far more spacious than those required for the business of the long-established and most extensive of the Atlantic cities.

Neither time nor space will permit us to enumerate in detail many kinds of trade which are followed with satisfactory success in our midst, and which form no small item in the trade of California. In addition to what has already been mentioned, we will add that San Francisco, with a population of over 35,000, sustains *seven* daily papers, while New York, numbering *half a million*, can boast of only *double* that number! We have eight express companies, the principal ones being ADAMS & Co., and J. W. GREGORY, over *sixty* brick buildings, where six months ago there was not *one*: eight or ten first class hotels, at the head of which stands the "Union," (just erected by SELOVER & Co., and under the management of ISAAC M. HALL,) the "St. Francis," "Delmonico's," the "Revere," and the "National."

But a few months since, the boundaries even of San Francisco were hardly defined with sufficient definiteness to guide the inquirer in his search. Now we have *one hundred and seven miles* of street laid out, *one quarter* of which is built upon and occupied, and over *seven miles* of it substantially planked, and most of that distance properly sewered. We have now a semi-monthly mail, where a year ago it was only an *occasional* one—reaching our shores *now and then*, and half the time not as often! One Marine Insurance Company has already been formed, with a capital of \$500,000, and another in progress of organization.

Such is a bird's eye glance at San Francisco at the close of "Eighteen Hundred and Fifty," as compared with "San Francisco Fifty years ago." The change is wonderful and surprising, but when we add that nearly all this has been accomplished within two years and half, it is no secret that the world look on and wonder. Civilized and uncivilized nations alike have heard of California, and most of them have witnessed, in some degree, enticing specimens of her mineral treasures. But she has a mine of wealth in her broad acres yet undeveloped—agricultural riches that lack only the hand of industry, the energy of the people into whose hands destiny has placed the country, to make the wilderness "blossom like the rose," and her plains and valleys to yield riches far more lasting and stable than even the glittering ore that each stroke of the miners pick exposes to the broad light of the noonday sun.

ART. III.—THE MEASURE OF VALUE.

IN a former article, "Bankruptcy—Banking,"* we discussed the subject, "*the measure of value*,"—It is an interesting topic, and deserves further consideration as intimately connected with Commerce and Exchange, subjects appropriate to the Merchants' Magazine.

We propose its present discussion, with a view more fully to ascertain its true character, its present condition, and to endeavor to determine the practicability of introducing a substitute for the measure in use—the precious metals.

It is denied by Mr. McCulloch, in his "Essay on Money," that money is a measure of value—his reasoning is, "It is equally incorrect to call money a measure of value. Gold and silver do not measure the value of commodities, more than the latter measure the value of gold and silver. Everything possessed of value, may either measure or be measured by everything else possessed of value. If a quatern loaf is sold for a shilling, it would be quite as correct to say that a quatern loaf measures the value of a shilling, as that a shilling measures the value of a quatern loaf."

While there is some color of truth in this statement, the relations of all values being dependent upon each other, it contains no *practical* truth, and is contrary to all his own theory, and previous reasoning. According to his generally excellent elucidation of the subject, money is an essential article to the business of society; its uses are to exchange values—in order to such exchange, there must be some criterion, in general use, to determine the quantity of that quality—value, in each commodity to be exchanged; gold and silver, in consequence of their adaptedness to such purpose, are the articles in universal use for this purpose. To deny that money is a measure of value, because, in some abstract sense, other things may be said to measure the value of money, is absurd; it is simply saying that we have no measure, and it would be equally proper to say that the thermometer is not a measure of temperature, because water at the boiling point, is a measure of thermometers.

The quality of objects which we denominate *value*, grows out of the necessities and inclinations of our nature, the supply and gratification of which, occupy the industrial and intellectual energies of mankind. It is a quality small, both in the number and degree of its existence, in objects, in rude conditions of society, it grows in both these relations as society progresses, and will increase, owing to the increasing subdivision of labor and consequent necessity of exchange, as civilization and refinement advance. It is a *subtil* quality, varying in the same object with every change in its relations, and with the condition of all other objects with which its subject is connected, and with every change in the circumstances of the individual or community whose wants or inclinations create it. If now we endeavor to analyze and comprehend this varying quality, we shall discover the difficulty of defining its quantity and marking with accuracy and certainty, the changes to which it is subjected.

Value has been deemed to be merely the equivalent of the labor

* The first of the series of papers by Mr. George Bacon, was published in the *Merchants' Magazine* for January 1850, vol. xxii., pages 65—68; the second in the number for March 1850, same volume, pages 311—314; and the third and last of the series in April 1850, same volume, pages 398—403.

necessary to the production of the object in which it exists. Labor, though a generally necessary preliminary to the existence of value, by no means determines its degree or quantity in any given object. Many other incidents combine to give character to the value of objects; not only the quantity of labor necessary to their production, but the quantity of the commodity on hand, the degree of skill required for their production, the pressure of the necessity for their possession, and the practicability of procuring some substitute—all these combine to determine the *value* of objects. Value, is a constituent of intellectual and corporeal acts, as well as of commodities, and the quantity of value in such acts, will depend upon the talents or genius of the party exercising them. The best concise definition of value is, *the relation of supply and demand*.

To *measure* value is an operation which we are daily performing by the present defective method; but it is with little certainty; our measure, the metals, is of the most rude and indefinite character; the result is an approximation only to certainty and uniformity; yet the general impression is not at all that we are using an imperfect measure of a quantity so important, and one in which every individual is so extensively interested. The common opinion is, that the metals are not only a most perfect and exact measure, but the only one practicable or tolerable, and their exclusive use is deemed by many the remedy for the financial evils which so often afflict society. There is something of truth in this opinion, when viewed in connection with the general idea that labor alone is the origin of value, and that exchanges for money are exchanges of ultimate equivalents.

The defect of the metals as a measure of value arises out of their liability to constant changes in their indication of the quantity they are intended to verify. So much is this the case that not only disturbances of the equity of exchanges are constantly occurring, sometimes in one direction, and then in another; but the whole financial structure of society is frequently deranged and brought into jeopardy by these oscillations, occasioning great pecuniary distress, especially to the active and enterprising, by the suspension of labor and the sudden changes of the relations of property to obligations; the former being affected by all the changes of the measure, while the latter remains a fixed quantity. These evils are especially felt in all communities in which *credit*, the great agent of modern civilization, is extensively in use, and they will be aggravated by every step in the advancing progress of society.

This arises from the fact, that we use, as its measure, articles which, like most others have value, are objects of desire, and therefore, like other things, are subject to constant variations in the *relation of supply and demand*, by which, like that of other things, *their* value is determined. To constitute a perfect measure of value, whatever it may be, it should be subject to no variation of the relation of supply and demand, but should always be attainable for the use to which it is appropriated with a fixed and certain facility.

The quality of *value* in the metals, is generally esteemed to be essential to their use as its measure. It is perhaps difficult to comprehend how an article having no value in itself, should be competent to determine the value of other things, because we associate the idea of the barter of one article for another, which is the real object of the exchange, with what is only a *preliminary* transaction; we do not buy gold for its own sake when we receive it as money, but simply, for the purpose of enabling us to to purchase, either immediately or at a future day, some other article, which

is the object of our desire; whatever, therefore, will enable us to purchase, when required, the object of our desire, is equally useful as metal, though it may be destitute of all other value. Whether it will be practicable to discover such a measure, which, having no value in itself shall yet have some quality or ability to indicate with certainty the value of other things is, we are ready to admit, quite uncertain. We have measures of weight, length, temperature density, which have in perfection the characteristics of certainty and uniformity; a measure of value is so important, that while valuable discoveries are of such frequent occurrence, no objection can exist to our taking the attitude of inquirers and abandoning the dogmatism, that our present is the best and only practicable method, competent to the object. It is obvious, therefore, that the *new* measure must not be any *substantive* thing, the product of labor, or the object of desire, for any other purpose than simply a measure of value,—if it is to have any of these qualities, we have already in the metals the best possible. They are highly compact, containing within small dimensions, the result of a large amount of labor, they are minutely divisible, difficult of destruction by the elements, and being difficult of attainment and permanent in their nature, their *quantity*, the essential element of their character as a measure, is liable only to gradual variations. Their appropriation to that purpose and their continuance in use through thousands of years are perfectly natural events.

The rationale of the present measure of value is simply the barter of one commodity for another. The metals are commodities, the result of labor their value like that of other things, depending upon their uses. The use of the metals for other purposes than money is comparatively trifling; but for their use as money their value would be comparatively small. They would then as now be subject to the law of supply and demand, but the necessity for their use, the demand, would not be imperative as at present; if they were not attainable at such an expenditure of capital or labor as was within the convenience of the party desiring them, some substitute would readily be found which would mitigate the force of the desire or the necessity for their possession; but as *money* they admit of no substitute, the necessity for their presence is imperative, no reasonable sacrifice of capital is sufficient in some contingencies to meet the demand, and the result is universal bankruptcy, that being the only tolerable method of arranging the equities of contracts. That was the condition of things in Great Britain from 1797 to 1820, and has twice occurred in the United States, in 1813 and 1837.

Modern society has advanced in the direction in which we shall most probably find the substitute desired. Already *credit* has become to a great extent the immediate, while metal remains the ultimate measure of value. In Great Britain and the United States, the two great commercial nations of the world, and to a considerable degree in other European nations, the credit of banks is substituted for metal; but bank credit being a promise to deliver metal, that remains the ultimate measure, and from this arise commercial revulsions with their tremendously evil consequences. Had society rigidly restricted itself to the use of metal as the only measure, the evils of their use would have been much diminished; we should then have been subjected to the simple defects of the metals, but we have those defects greatly augmented by the substitution of credit in their place, while they remain the ultimate measure. To return to the exclusive use of the metals has become impracticable, we must, therefore, either discover a substitute—restrict the use of credit to a fixed relation to metal—or submit to the

present evils, which will be constantly growing more and more violent and destructive.

The theory of metal as the measure of value, not only includes the barter of one commodity for another, but *quantity*, as before observed, is the essential element which governs the whole subject. As all *value*, that of money as well as of other things, is the relation of supply and demand, that relation must depend, first upon the quantity of the object desired, and next upon the force of the desire for its possession; *fixedness of quantity*, therefore, in *one* of the objects exchanged, gives to metal its most essential quality. If that quality were variable in the metals like the same quality in other things, it would in the precise degree of such variability depreciate their appropriateness to the use intended. It is this idea of *fixedness of quantity* which gave rise to the present law of issues by the Bank of England, and on the assumption that metal is to remain the ultimate measure, the law is correct in principle, though perhaps unwise in its application; but in the United States, no reference is had, *in law*, to quantity of metal, but only to *security*. It is true that in practice, the banks, especially those in contact with foreign exchanges, must be governed in some degree by reference to metal, and here, as in England, the condition of the foreign exchanges, are carefully observed by all prudent bankers, yet *security* is deemed the essential quality of the money in use. In what is that security supposed to consist? not in the relation of the credit in use, to the metal in hand, but in the substitution of one form of credit as the basis of another. Under the old system of banking, which still prevails over a large portion of the United States, what is denominated *capital* is deemed the essential thing. This capital in the commencement of the system, was metal; but it long since became merely the credit of preëxisting institutions,—A B and C, who held the obligations of existing banks, to the amount of the capital of the new bank in contemplation, appropriated these obligations to the creation of the new institution; thus creating the *capital* of the new bank, out of the *credit* of the old. On its going into operation a small modicum of metal may have been added to the general stock, but the real result was merely the expansion of the quantity of credit in use as the measure of value. If this increase was not greater than the aggregate increase of the number and value of the exchanges to be effected by it, there was no increase of general price, and the measure of value remained undisturbed; if on the other hand the increase of credit as money *was* greater than the increase of exchanges, then the measure was changed and its usefulness impaired. In either case the public *gained* nothing, but lost the amount of interest upon the increased amount of credit in use; had they known that *price* was no criterion of value, they would have prevented any increase of credit as money, suffered price to decline, saved the interest upon the additional credit, and improved their currency by bringing it into a more intimate relation in quantity, to its real measure.

Under the new system, the substitution of *public credit* for private, requiring public stocks to be pledged as security for the circulation, while it may add to the safety of the public in some aspects, is yet the mere substitution of one form of credit for another; it does not fix any relation between the credit in use as money and the metal, but leaving the quantity to the caprice of the banker, it compels him to invest his bank credit in public, rather than in private securities, thereby stimulating him to extend his issues of credit, to make up for the deficiencies of his profits from the low rate of

interest on his public stocks, thus increasing rather than diminishing the amount of credit in use. In a crisis of financial affairs, involving a general bankruptcy, which has twice occurred in our history, the law would throw this accumulation of public securities upon the market, to be sold only for metal, and thus terribly aggravate its evil. In all this, there is no limiting the quantity of credit, the *practical* measure of value, by metal which still remains the real measure, thus destroying one essential quality of a measure, fixidness of quantity.

In all this procedure there has been no gain, but a positive loss to the measure of value in use. It has grown out of the mistaken idea, that money, whether of metal or of credit, has value, independant of its use; that a reduction of *price* is a reduction of *value*: the only benefit which it is possible to derive from the erroneous system, is that which we may receive from our experience, which may enable us to discover a true measure of value, or aid us in understanding and properly using the present.

The end of society in the acquirement of value, after the supply of its immediate wants, is *accumulation*. Accumulation is desired for *income*, in the form of rent for the use of capital in the general form of property, and *interest* for the use of capital in the form of money. The possession of wealth and its consequent income, not only relieves us from the necessity of toil, but renders the supply of our wants certain and abundant, and gives to us station and honor. Hence *income* is the object of universal desire. Income then is the end of human effort, a step in advance of the possession of money, and therefore more ultimate. Is it possible to make *income* the measure of value?

In order to the substitution of *income* as the measure of value, it must have some vehicle through which it can operate, and this vehicle must have the force of law, like that now possessed by metal, in order to its vitality for the purpose intended. It is *law*, after all, which gives to metal its power as money, and not its intrinsic value, as a form of capital; value, aside from use is an absurdity. It is the general error of all writers on the subject of money and its laws, to assume that the power of metal is independent of law; that without the intervention of law, which makes it the basis of all contracts, and the only form of capital which shall cancel pecuniary obligations, it would still retain its power and position as a form of wealth; the simple enactment of a law, that other forms of wealth at their market price, should cancel obligations, would instantly depreciate the value of metal. Especially is this an essential error in the arguments of those who advocate the abolition of all laws fixing the rate of interest. While metal alone is considered as money, it is the law which gives it its power as a form of capital; it is proper, therefore, that the law should also fix the compensation for its use; other forms of wealth have no exclusive privileges, and may, therefore, be left free. But in the present condition of things, the advocates for the repeal of all laws of usury, not content with giving the banker the exclusive power of creating the money of credit, thus placing in his hands alone the privilege of supplying the market with that commodity which every man is compelled by law to use, and prohibiting the substitution of any other under all circumstances, would farther give him the power to fix its price at any rate his avarice or his interest might dictate.

Our experience has demonstrated a great fact; that *credit* may become the vehicle of income, and the measure of value. Continental money—French Assignats—Bank of England notes, and American bank notes, were,

and are, forms of credit, measures of value and the means of income. Defective to a greater or less extent it is true—dependant ultimately upon property or metal as their basis—sometimes perishing entirely, yet nevertheless active through shorter or longer periods as real measures of value and vehicles of income. These all are not *substantive things*, the product of labor; they are assumed to have substantive things, property or metal, as their basis on which to rest, but this is merely imaginary; we please ourselves with the vain idea that metal is really the basis of our money of credit, but may safely abandon it as untrue. They are not desirable things for any other use than the measure of value and the medium of exchange. A bank note, so long as it is retained in the hands of the possessor, will give no income; will not increase the wealth of the holder; but to hold it beyond the time necessary to use it for its legitimate purpose, will diminish his wealth, or what is equivalent, will prevent the receipt of income, the great object of desire. We have, therefore, in this form of credit, *two* of the qualities desired in a measure of value; it is not a substantive thing, nor an object of desire, except for the purpose for which it is intended.

But while bank credit has these two qualities, it has no *permanence of quantity*, a characteristic which, with our present idea of a measure, is essential. How shall this be attained?—In the recharter of the Bank of England the apprehension of this necessity led to the adoption of the law which makes gold in the vaults of the bank, the rule for the issue of the currency of credit; this is an improvement, but it has its defects. Nor is it possible by bank credit, convertible on demand, to reach the point of excellence desired. This is the system of the United States, and experience has demonstrated its defects. The banker is stimulated by his interest to *expand* credit to the greatest extent compatible with his ideas of safety; whenever, from defect of judgment, or from causes beyond his control or foresight, the point of safety is passed, his efforts are equally powerful to *contract* the credit, regardless of the interest of the public, and careful only of his own; the tendency of the system, therefore, is—a constant disturbance of the quantity of the money in use.

It has been proposed to attain a *fixed quantity* by public credit, depending for quantity upon *population*; the creation of public stocks, with a low rate of interest, to be the basis of the national money, a given amount for each individual, to be increased in the ratio of the increase of the population; which stock should be made by law competent to the redemption of all issues of credit to be used as money; this would give us a much better, and a much cheaper basis than we have at present; one that would never be disturbed by foreign exchanges, and one much less liable to expansion and contraction than that in use, especially if the banker was compelled to hold stock in a fixed ratio to his issues.

The most perfect plan of a measure of value is a step in advance of all our present ideas, and will, it is believed, accomplish the end desired.

Value, is not like length and weight, a fixed quantity; it is a variable quantity, depending upon the changing conditions of the wants of society, and the varying means of their supply; its measure, therefore, should possess such an elastic power as may be required to meet these necessities of the case.

Public credit, in modern civilization, is the most permanent form of wealth. Like all other human institutions, however excellent, it may be abused, but it rests upon all forms of national wealth as its basis, is sustained not only by

the metals, but by all other substantive things, and while the State exists, its obligations should be held inviolate. The Statesman who would repudiate the public credit should be deemed not only a traitor to his country, but to humanity—the enemy of all truth and honor. *Public credit* shall then be our money, our measure of value as better than gold. Public credit must have a numerical form, and dollars, its present form, will answer as well as any, and being its present form, is most appropriate for our purpose. It is credit, and, therefore, must *promise* something. It should declare that the State is indebted to the bearer, ten, twenty, fifty, one hundred or one thousand dollars, which it will repay with a stock bearing interest at four per cent per annum; assuming this to be the true value of the use of capital, this currency of public credit the State must declare, by law, to be a *legal tender* between its citizens, for the payment of all obligations, must disburse for all public expenditures, and receive in payment for all taxes, duties, and payments to itself.

What have we now as a currency? obviously an *irredeemable paper money*; what shall prevent its unlimited expansion like Continental money or French Assignats, till like them, it ceases to have any value or capacity to exchange other values?

The State is the issuer of these forms of credit, and it has bound itself to redeem them with a stock bearing an interest at the rate which is assumed to be the income of capital where the security is perfect: the State, therefore, could have no motive, improperly to increase its quantity, and no power to do so while it faithfully complied with its contract for its redemption in stock; the amount disbursed in the public expenditure would be returned in the form of duties and taxes, and any excess might be returned to be invested in the stock. The State should farther engage to issue to all holders of its stock, currency on its surrender; unless the State should *compel* its citizens to exchange their stock for currency, they never would do so except when the income of the currency would exceed that of the stock, together with the risk and trouble of its reinvestment; this it would do, only when by some combination of circumstances an extra demand for currency existed; as soon as such a demand rendered it preferable to have currency rather than stock, the State would freely exchange with all comers, and the equilibrium would be restored; the State gains by the exchange, as it would for the time extinguish the interest and lessen the burden of taxation; the public would gain, as it would save all excess of interest by being always able to obtain currency at four per cent per annum, together with the risk and expense of reinvestment; and as all holders of the stock would be competitors in the money market, there could be no unreasonable advance in the rate of interest. Again, if the issues became excessive, and money would no longer repay the interest of the stock, and the cost and risk of reinvestment, it would be again converted into stock, till the equilibrium was restored.

In establishing this change in the measure of value, the metals might be left to occupy their present position, and be used as the fractions of the currency; but bank credit, as currency, must be extinguished. To accomplish this would be the great difficulty of the change: the process must be a gradual one, and its extinguishment of bank credit presents the only real difficulty in the case. But when the nation can comprehend how large an amount of the products of its capital and industry are, under the present system, appropriated to pay interest upon *mere credit*, which now constitutes

the currency of the nation, and with what force this vast incubus holds in check all our powers of production, we shall discover a safe and effectual remedy for the evil. Under the proposed system, all usury laws might be abolished; the State and not individuals or corporations would then be the creators of the currency of the nation, and as it could always be obtained at four per cent, no more than the additional cost and risk of reinvestment could be obtained for its use. Gold, relieved from its present duty, would become an article of merchandise, and thus increase the wealth of the nation by its export to those nations who still retain their attachment to it as their measure of value, in exchange for commodities more useful to us than gold, or appropriated to any other use our interest or inclination would prefer.

By this system we make *income* the measure of value instead of the metals, and as income is better, more ultimate than gold, we have improved its character. *Value*, the relation of supply and demand, would be determined, not by the relation of the supply and demand for gold, an uncertain and fluctuating measure, not by the caprice or cupidity of bankers, a still more uncertain and fluctuating measure, but by the relation of supply and demand in the commodities themselves measured by the power of the value in whatever form it might exist, to gratify the universal passion of humanity, the desire of wealth for the sake of income, the power to create income would determine the value of all commodities. The machinery of public credit would adapt itself to the movements of society, its contraction and expansion, counteracting its tendencies to disturbance; the pendulum of value would swing steadily through all the degrees in the arc of exchanges; the machinery for the exchange of values would work freely, without the convulsions which now disturb its movements, accelerating them at one period and retarding them at another. Income would be fixed and certain as the foundations of the State—labor has free scope, is not wasted for want of a medium of exchange for its products, nor unreasonably stimulated by high prices, that it may furnish income to credit in the form of currency; society increases its production, with which consumption keeps pace, and all wants are better supplied; capital increases, while interest declines, yet its power to gratify our wants, is augmented by improved methods of production; the interests of individuals and classes coalesce, labor and capital are in harmony, and the whole aspect of society changes for the better.

The theory and system detailed, we do not, of course, expect to see adopted. It is so entirely at variance with the present ideas of all classes of society, the rich and the poor, to both of whom an irredeemable paper money is odious; it would so entirely destroy one of the sources of power and income to a large and influential interest in society, that which creates the currency, and thus renders credit equally productive of income with capital for private and not public interest, that while the great public are ignorant of their true interests, and the bankers are necessarily the governing class, we shall remain as we are. But the progress of society is onward, the study of the science of currency is attracting to it more and more the attention of minds of the highest order; especially in Great Britain, the evil of the present system is more and more clearly seen in its influence upon the industrial interests of mankind, and although there is general and extended amelioration of the condition of mankind in constant progress, that amelioration is not such as the vast improvements in productive power of the last half century should have created. Production outruns consumption; there is defective distribution; gold is too gross a substance to be the vital fluid by which society is

to grow ; something more ætherial, more elastic is required to meet and supply the want. The present is an inventive age, and what is now a mere philosophic theory, like steam navigation and the electric telegraph in the last century, may become a great future fact.

G. B.

Art. IV.—ATLANTIC AND PACIFIC TELEGRAPH.

WE lay before our readers the Report of the U. S. Senate Committee on Post Offices and Post Roads, on the "petition of Josiah Snow, Anson Bangs and their associates of the Atlantic and Pacific Telegraph Company," asking aid of the General Government, in constructing a line of Electric Telegraph from the Mississippi River to San Francisco, California; in consideration of which, the Company are to transmit all communications required by the Government for ten years free of charge. The route selected by the Committee is, in our opinion, the best that could be adopted, possessing, as it does, great local advantages, it will commence at the city of Natchez, in the State of Mississippi, running through a well settled portion of Northern Texas, to the town of El Paso, on the Rio Grande, in lat. 32° ; thence to the junction of the Gila and Colorado Rivers, crossing at the head of the Gulf of California, to San Diego, on the Pacific; thence along the coast to Monterey and San Francisco. By this route, the whole line between the Mississippi River and the Pacific Ocean will be south of lat. 33° , consequently almost entirely free from the great difficulties to be encountered, owing to the snow and ice on the Northern route, by the way of the South Pass, crossing the Sierra Nevada mountains in lat. 39° .

The Rio Grande, from recent explorations made under directions of the War Department, by Major W. W. Chapman of the United States army, is found to be navigable, for small steamboats, to the mouth of Devil's River, 750 miles from the Gulf of Mexico, and for large class keel boats to Brooks' Falls, 1,040 miles, and only 150 miles below the town of El Paso, which is in the same longitude of Fort Laramie. The distance from El Paso to the junction of the Gila and Colorado Rivers, is about 600 miles, and the boundary line adopted between the United States and Mexico west of the Rio Grande, by the Commissioners, will give a wide range of country south of the southern termination of the Sierra delos Mimbres Mountains, to select a suitable route from. The country between El Paso and the junction of the Gila and Colorado Rivers, is, from undoubted authority, of immense value for its mineral wealth, and is already attracting attention, and will soon prove not second to the gold regions of California.

The junction of the Gila and Colorado at the head of the Gulf of California will be an important Commercial point, as the Gulf is navigable for the largest class of steamers, and is 900 miles long, and from recent observations made under the direction of the Topographical Bureau, it is ascertained that the Colorado River is navigable for steamers some 400 miles, and that its valley is one of great fertility from the junction to San Francisco; the line will pass the principal towns on the coast. The whole distance from the Mississippi to San Francisco will be about 2,400 miles. The great benefits to be derived, on the completion of this important line of communication to the Commercial world, the report fully and ably sets forth.

The petitioners propose to connect the valley of the Mississippi with San Francisco, in California, by telegraphic wires, and ask the aid of the government in behalf of the undertaking, offering in return the use of the wires for all government purposes for the term of ten years from the time of the completion of the work. Of the advantages to be derived from the connection in question, no doubt can be entertained. Whether the project be regarded in a military, commercial, or social point of view, the importance of such a line of communication must at once strike the mind, and command the approval of every intelligent person. When viewed in a military light, the advantages to accrue from the proposed connection must be evident to every one. Situated at an immense distance from those portions of the Union which border on the Atlantic ocean, California is entitled to more than an ordinary share of the care of the nation.

Beyond the reach of ordinary means of intercourse with the seat of the Federal Government, the transmission of military stores and means of defence must always be a work of much time and labor, whilst her vast extent of unprotected seaboard and incalculable mineral wealth render her peculiarly liable to the attacks of foreign ambition or cupidity. To be enabled to give timely aid in case of need, the government should have at its command the speediest means of being made acquainted with impending danger. Situated as she is, this youngest State of the confederacy might fall a prey to predatory violence from without before intelligence of the presence of a foe could reach those from whom protection is to be expected, and, consequently, although the evil might be remedied in the course of time, a lodgment once having been made, it might require the expenditure of much blood and treasure to effect the object. To meet the danger at the onset, the Federal Government must be advised of its approach; and the sooner the existence of peril is known, the more readily can it be checked or avoided. With the proposed line of wires, the presence of danger might be known in a few minutes—whilst at present it would require weeks, if not months, to communicate the information—and succor could be furnished in the time now necessary to convey the tidings of its being wanted. It is true, local defenses must be relied on to a great extent in resisting the first impression of a foreign assault; but the sooner the means necessary to maintain this resistance for any considerable length of time are furnished, the sooner will the difficulty be met and overcome.

In a commercial point of view, the line in question assumes a gigantic importance, and presents itself, not only in the attitude of a means of communication between the opposite extremes of a single country, however great, but as a channel for imparting knowledge between distant parts of the earth. With the existing facilities, it requires months to convey information from the sunny climes of the East to the less favored, in point of climate, but not less important, regions of the West, teeming as they do, with the products of art and enterprise. Let this line of wires be established, and the Pacific and Atlantic oceans become as one, and intelligence will be conveyed from London to India in a shorter time than was required ten years since to transmit a letter from New York to Liverpool. Nor is this all. The trade which, until now, has been carried on over thousands of miles of trackless ocean, infested by storms and innumerable dangers, will follow the path of the lightning, and, passing along the entire length of our North American continent, will scatter wealth and civilization in its course. The territory of the American Union will become the highway of Commerce, and the connecting link between the remotest ends of the earth. The happy consequences of such a state of things is too obvious to require further remark.

Nor does the importance of the undertaking of the memorialists claim less interest when regarded in a social point of view. California is being peopled, daily and hourly, by our friends, our kindred, and our political brethren. The little bands that a few centuries since landed on the western shores of the Atlantic have now become a mighty nation. The tide of population has been rolling onward, increasing as it approached the setting sun, until at length our people look abroad upon the Pacific, and have their homes almost within sight of the spice groves of Japan. Although separated from us by thousands of miles of

distance, they will again be restored to us in feeling, and still present to our affections, through the help of this noiseless tenant of the wilderness. It will enable parents and children, and brothers and sisters, and husbands and wives, to hold converse together as in other times, and bring hope to the hopeless, and peace to hearts that have been tortured by anxiety and care.

By commencing at Natchez and terminating at San Francisco, one-half of the line would pass through a well populated country, to which the facilities it affords will be of vast advantage. In addition to this, in the portion which will be constructed in regions not yet peopled, except by scattered tribes of Indians and adventurers, these wires will furnish the Government with the most rapid means of communication with the military posts which must be established along the Mexican frontier, with a view to the redemption of the pledges of our national good faith under the provisions of the treaty with that country.

This route will, moreover, in a great measure, escape the difficulties that may be anticipated from Indian violence, as these people only make occasional visits so far south, their permanent haunts being much further to the north. On the score of climate, as your committee are induced to believe, this route presents decided advantages over any line that could be selected to the northward of it, where the deep snows among the mountains would necessarily form great obstacles to a regular communication, more especially in winter. Added to this is the fact that timber is much more abundant in the lower than upon what way be properly called the upper route—a circumstance of very great importance.

In considering this subject, your committee could not avoid being forcibly struck with the propriety of selecting a route which harmonizes so admirably with other interests connected with the service of the Government. The stipulations of the treaty of Guadalupe Hidalgo render it necessary to establish a *cordon* of military posts along the frontier, to protect Mexico from Indian incursions. The Government must necessarily place a strong force upon the entire extent of the frontier, and while this force will protect the wires and stations, those connected with the telegraphic service will be able to add to the comfort and safety of the soldiers. They will be mutual safeguards, and, acting in concert, will be enabled the more easily to restrain Indian depredations and outrages, the horrors and extent of which, far exceed any idea which the imagination can suggest. At the same time, these joint forces will contribute to the proper execution of our revenue laws along the boundary line, upon which custom-houses must be erected at convenient intervals, to prevent the smuggling that will otherwise take place. Thus, as your committee think, an admirable system of preventive police will be established through the co-operation of the custom-house officers, the soldiers, and the agents connected with the telegraphic wires.

In conclusion, it may be stated, in general terms, that no adequate estimate can be formed of the advantages to accrue from the undertaking of the memorialists, directly and indirectly. The full fruits of this enterprise can only be displayed by the lapse of time, attended, as it must be, by increase of population and national prosperity and wealth; nor should it be forgotten that, as a bond of union among the people of this great republic, the proposed connection will be beyond all price.

It may be proper here to notice a work lately published in London, which shows that the attention of the British people and government has already been drawn to the important subject of an immediate and direct communication between Canada and the Pacific ocean. The proposition, as set forth in the work alluded to above, is to construct a line of communication from Halifax, in Nova Scotia, to the Pacific, passing through Canada, and keeping close to the American boundary line until it strikes that ocean. The writer takes an intelligent view of the vast bearing which the proposed improvement will have upon the course of trade and the Commerce of the world, which would thus be made to pass through the British North American possessions. If once thrown into that channel, it would be difficult, if not impossible, for the United States to repossess themselves of the advantages now within their grasp. When the prodigious money resources of Great Britain are taken into view, the necessity of priority of action on

the part of this country becomes the more evident, as that nation can afford to form the connection with China, by steamers, at a rate of return for the investment entirely inadequate when the smallness of our means is considered.

The amount of money for which the memorialists ask is believed to be small, when compared with the good to be effected and the consideration for which the aid is to be furnished is well secured. The bill herewith reported provides for the payment of one-eighth of the entire sum asked on the successive completion of each succeeding eighth of the structure, with a proviso that, in the event of the work being completed within eighteen months, the additional sum of \$50,000 is to be paid. In return for the support thus extended to the memorialists, they bind themselves to transmit all communications that may be required between the Government and its agents, civil and military, free of charge, for the term of ten years. If the cost of transmitting this information by ordinary channels be computed, it will be seen that the sum demanded is small, very small, compared with the service to be rendered.

Under these impressions, your committee do not hesitate to recommend the passage of the accompanying bill.

W. A. Gladston

Art. V.—TRADE AND PIRACY OF THE EASTERN ARCHIPELAGO.

PART I.

IN tracing the intercourse of nations in ages prior to the Christian era numerous difficulties will be encountered, principally arising from the ignorance displayed by the ancients, and their incorrect geographical data; and although, here and there, some faint glimmer of a maritime Commerce between distant lands may be discovered, still all is doubt and uncertainty. Apart from the cause already given, there are others equally important—such as changes of dialect, and different methods of writing names of foreign countries, and the power that navigators and travelers from time immemorial have arrogated to themselves of designating or distinguishing harbors, capes, &c., by such names, as their fertile imaginations and individual association might suggest; as, for example, Capes Danger and Difficulty, Pirate's Bay and Bay of Islands, High, Flat, and Low Island, without once inquiring by what name the natives styled the locality—in itself the most useful, natural, and most modest proceeding. Another difficulty in identifying the countries described, owes its cause to the grandiloquent and verbose style the early navigators and travelers made use of, the fabulous dangers they surmounted, and the terrifying sights they witnessed. Loadstone mountains, that attracted the unwary navigators to their inhospitable cliffs—abodes of Jins, Afreets, Spirits, and Demons—endless deserts, filled with terror-striking dragons, and flying serpents, that beset the way of the dismayed traveler. Their principal motive for inventing these wonderful accounts, most likely, was to deter other merchants from going, and thus keeping competitors out of the field, or particular trade they themselves were engaged in, divulging the truth only to their own families, the junior members of which were to be their successors; together with an inherent proneness of man to a love of the marvellous and supernatural.

From the valuable productions that are found in the Eastern Archipelago, and its geographical position, our eyes are naturally turned to China for traces of the earliest intercourse, more particularly so, from the fact that the

properties of the magnet were known to that most extraordinary of extraordinary people, the Chinese, during the reign of Hoang-ti, 2698 B. C. ! and that they were not deficient even in a general knowledge of arithmetic, geometry, and the construction of sailing craft.

The Chinese writers and annalists do not often, in early periods, mention in direct terms that an extensive trade was carried on with the Islands of the Eastern Archipelago, nevertheless, the very fact that among the many articles brought from Central India by traders, some productions are only to be found now-a-days in, and indigenous to, the Indian Islands, clearly proves that ancient navigators, as they passed through those seas, stopped at different ports for trading purposes. It involves a physical impossibility to suppose they would sail along the Islands of Borneo, Sumatra, or Java, without their curiosity and cupidity being roused to discover whether these Islands were rich in animal, vegetable, or mineral wealth. Besides, the nature of traffic was essentially different in many points from the modern principle of small returns but quick passages. The ancients had to refit their frail barks, and procure supplies far more frequently than navigators of our times. In proof of which assertion, see Herodotus, in his "Euterpe," where he states, that in the days of Pharaoh Necho, it took three years to circumnavigate Africa, as the sailors landed every season to sow and reap crops. And inasmuch as their profits must have been immense, one voyage during a lifetime was generally sufficient for the adventurers to retire with a magnificent fortune, and a fund of wonderful tales for "astonishing the natives."

The following facts, extracted from Pauthiers "China," regarding the ancient maritime trade between China and the other ports of the Asiatic Coast and Islands, prior to the time of Vasco di Gama, are nearly all that can be gathered on the subject, the details relative to epochs prior to that date must therefore be left to conjecture.

1785. B. C. During the reign of the Chang, the Yone-yeou, a tattooed race, brought from the Eastward boxes of fish-skins, (*Beche la mer*?) short swords and bucklers, and from the South, pearls, tortoise shell, elephants' teeth, peacocks' feathers, birds, and little dogs. (p. 472.) From the list of these articles it is by no means improbable that adventurers from the Indian Archipelago found their way to the eastern coast of China (*Fou-kien*?) on a trading voyage, as they are all indigenous to that part of the globe. This supposition is borne out by the circumstance that, according to the earliest Javanese and Malay written annals, the inhabitants of those parts have been, from time immemorial, bold and adventurous seamen; their insular position most likely fostering this inclination or taste for marine enterprise, which appears to be an especial propensity intuitive in these races, famous in all times for aquatic pursuits.

1146. B. C. Ambassadors were received at the Court of the Emperor Tchang-wang, from Laos and Cochin China. They were taught the use of the compass, and on their departure were presented with a "char" that pointed to the south. (p. 85.)

1134. B. C. Embassy from Ni-li. (Egypt, Euphrates, or Indus?) (p. 85.)

56. A. D. First notice of a direct trade between Canton, India, and the Roman Empire. (p. 267.)

428. A. D. Embassy from the King of Kapila, (India) bringing among other articles two parrots, one red and one white. (*Celebes*?) (p. 274.)

502-557. A. D. A most active trade existed during the Liang Dynasty between China, Ceylon, and India. (p. 276.)

618. A. D. Revenue officers appointed in Canton to receive the duties on goods.

667-692. A. D. Ambassadors arrive from Central India. (p. 300.)

714-731. A. D. Embassies from Hindostan. (pp. 309-310.)

742. A. D. Traders arrive by sea from Ceylon, and Arabs from Siraf. (pp. 312 and 329.)

1282. A. D. The reigning emperor was informed that several kings of India had sent ambassadors to pay tribute, (presents) and that one of them had come from Kulang (Java?) bearer of black monkeys.

1286. A. D. The grand mandarins of the province of Fou-kien memorialize the Emperor, that vessels from more than ninety-six different nations had arrived.

1292. A. D. Kublai Khan sends a large naval expedition to Malacca, consisting of 1,000 vessels, to avenge an insult offered by the King of Kouaoua. (p. 362.)

Among the very few records of early intercourse between nations bordering on the Persian and Arabian Gulfs, and those to the eastward of them, mention is made on Egypt's time-honored monuments that, in the sixteenth century before Christ, the Egyptians were acquainted with two valuable metals indigenous to Southern Asia. These two metals, antimony and tin, must have been procured either from England or the Indian Archipelago. To the first locality there is this great stumbling-block—that England, at that early period, must have been in a very uncivilized state; whereas, the remains of temples scattered over the Malay Peninsula and the Indian Isles, show that the dominant race that existed at the period of their erection, were advanced in the arts and sciences. The date of their erection, and by whom built, will probably remain an enigma forever. Supposing that antimony and tin were procured from the East instead of the West, the only locality where the former is found at the present period is in Borneo, and as regards the latter, the Malay Peninsula has been celebrated for centuries past for it. The discovery of tin in Banca only dates from the year 1711, A. D.

Herodotus, among his other mistatements, says that the Phœnicians were the sole traders from the Persian and Arabian Gulfs, while the Assyrian traditions maintain that they also were active in Indian maritime Commerce.

The hyperbolical traditions of the Arabs prior to the Hægira makes it difficult to discover any particulars of their trade with Indian nations. Delaurier maintains in the "*Journal Asiatique*," that the Arabs frequented Ceylon at a period coeval with the Persians, Greeks, and Romans, and if their adventurous spirit did not lead them further to the east, the Malay navigators most likely met them there. Colonists from the east coast of the Deccan, at the commencement of our era, had been in the habit of settling in Sumatra and Java. Masondi and Hamza of Ispahan both state that it was a frequent occurrence to see Chinese Junks arrive at Hira, a city to the south-west of Babylon, the first giving the ninth century as the earliest period, and the second the tenth of our era. Islamism must have been first promulgated in the Archipelago shortly after the Prophet's death, as the Arabs had a flourishing factory in Canton in the ninth century. The religion of Mohammed did not take firm root till five hundred years ago.

Prior and up to the time of Vasco di Gama, A. D. 1479, the Javanese Empire of Majapahit flourished, and, according to Malay annals, in great

magnificence. It held as tributaries, Passé, the Tambelans, Gemaja, (one of the Anambas,) Bangoran, (the Great Natunas,) Siran, Surabaya, Pulo Laut, Pulo Timoan, Pulo Tinghi, Caramata, Blitong, Banca, Linga, Rhio, Bentam, and on the Island of Borneo, Sambas, Mampava, Sukadana, Kutaringan, Banjarmasin, Coti, and Pasir. Free trade principles existed, and friendly intercourse was kept up with the other neighboring kingdoms of Johore, Sulo, and Brunai. The last fully equaled Majapahit in the extent of its domains. Not only did it rule over the whole of the north-west and east coast of Kalamantan, (Borneo,) but the adjacent Islands of Palawan and Mindanao were its tributaries, or, as the Malays express it, they were under the Government of "Him who rules it," the "Yang de Pertuan" of Brunai. The extent and importance of trade was so great in those regions in early times, that Sultan Mohammed Shah of Malacca promulgated a written maritime code in the thirteenth century. All this magnificence has now passed away, never to return, and where the blessings of peace once flourished, murder, rapine, and the other attendant evils on a disorganized state of society reign paramount.

It is a mistaken notion to suppose that the natural character of the unsophisticated Malay is either of a treacherous or blood-thirsty disposition, and that the introduction of Mohammedanism has proved a curse instead of a blessing to him. No one who has lived any time with the Malay, and become conversant in the language, can but help observing that they are, as far as the social duties are concerned, far superior to more enlightened nations. Faithful husbands and wives, fond parents, and free from those brutalizing vices that are inherent to many Asiatic nations. They have, also, a great regard for truth, and their word may always be depended upon. The love of truth is so inherent in their nature, that those, even, who have become contaminated, are the most miserable liars in the world—making it an easy matter for any one who speaks the language to find them out. What has been so often written of their revengeful spirit is much exaggerated. Polite in the extreme, they never indulge in abuse, one towards another, the reply to any infringement of these rules is, the kreesse, for which they will watch their opportunity, and most certainly not afford to their adversaries any advantage it is in their power to deprive him of. This is their code of honor, and being fully aware of it among themselves, provocation is seldom given, and satisfaction as seldom required. When goaded to the necessity they become perfectly reckless, and should discovery attend the deed, they attempt no refutation, but sell their lives as dearly as possible to their captors.

A circumstance that occurred in Singapore, about the beginning of 1850, will show in some measure the high sense of honor that even yet is to be found among some who have become debased and spoiled by European intercourse. The parents of a lovely and beautiful Malay maid, the "Khor El Noor" of Singapore, were bribed by emissaries of the Rajah of Linga to bring her over to him as a concubine; her brother opposed it, as he justly considered it (an opinion general among the Malays) as a species of legal prostitution. The persons sent to fetch her were all ready to start, and all his arguments had failed to effect his wishes. Watching his opportunity, when the parents were absent, and with the consent of the maid herself, he drew his knife and stabbed her to the heart. The alarm being given, the police officers rushed into the house, and found him seated on the floor supporting in his arms the lifeless body of his sister. He was brought up for

trial before Sir Christopher Rawlinson, and pleaded guilty to the indictment. On his being questioned by the judge, as to what motive he had in murdering his sister, he gave the sublime and touching answer, "to save her from infamy and preserve my own honor." The judge commuted the sentence to transportation for life to Bombay.

Immediately subsequent to the discovery of the American continent the bold and enterprising Portuguese captain Vasco de Gama doubled the Cape of Good Hope, and found his way to the western coast of Hindostan. The whole of the Indian trade to Europe had, up to that epoch, pursued two grand routes. One up the Arabian Gulf to Cossier, near to the site of the ancient Berenice, from thence transported by land carriage to the banks of the Nile, and by that stream to Cairo and Rosetta, where the articles were sold to the Venetian and Genoese merchants. The second, via the Persian Gulf to Bassora and Bagdad, and there meeting the Asiatic merchants, who conveyed these treasures by periodical caravans to the shores of the Hellespont. But here was a new route discovered, that was to create as great a change in thought, word, or deed, as ever was effected by the introduction of Islamism, or the conquests of Tamerlane. The piratical and warlike tendencies of our northern forefathers was still strong in the generation and times of Vasco de Gama. They had been accustomed to view the treasures of India as ever unattainable to them—and here were they in the very center of the Eastern World. Spices, silks, precious stones, and the other costly commodities, that hitherto had been possessed or seen only by sovereigns and chieftains of their home, were now perceived in the hand of all classes of East Indians. No wonder, therefore, that the appearance of the Portuguese alarmed those traders of the Arabian and Persian Gulfs, for they saw that this was merely a precursor or forerunner to the complete stoppage of a Commerce that hitherto had been brimful of profits to them. Cupidity and jealousy were at once roused, and every attainable means made use of to gain their ends. On one side to get rid of the interlopers at all costs, and on the other to extend and turn to profitable account those newly reached mines of wealth.

To enter into all the detail villainies committed by the early Portuguese, Spanish, English, and Dutch East India traders, is a subject of too lengthy a nature. The quaint manner they allude to them in their narratives, and the seeming consolation that it afforded them, that by such acts of spoliation so many lost souls were recovered from future retribution, tells a melancholy tale of their mistaken morality, if it does not demonstrate that, even at that early period, the spread of Christianity was made a cloak for fraud, oppression, and other deeds of violence as much as at the present day.

The Portuguese returned to their country richly laden with spoil, the fruits of their spirited enterprise. The envy of the Spaniards, English, and Dutch was soon encountered; they, jealous of the future benefits that would accrue to Portugal by these discoveries, joined heart and hand to despoil them if possible of part, if not all, their new possessions. Then was begun that system of exclusive trade by which piracy was engendered and fostered. The Spaniards, English, and Dutch made free use of all means that could possibly villify the Portuguese, and where success could attend them, openly attacked their cruizers. They forced the native princes to enter into treaties with them, whereby they acknowledged their fealty to them. The system of free trade that had been heretofore pursued became changed to that of rigid monopoly. The annual traders from India and China, that swarmed the shore

of Sumatra, the Malay Peninsula, Java, and Borneo, soon perceived that no longer could they exchange their commodities with Tom, Dick, and Harry, but that the different potentates of these countries, had become rapacious and subservient to the will of the interlopers. Disputes began to be of frequent occurrence among the Spanish, English, and Dutch adventurers. The massacre of the English by Dutch instigation in Amboyna and Balanbangan, and the semi-piratical retaliations of the English on the Dutch, are facts of historical notoriety. The kingdoms of the Eastern Archipelago, convulsed by these deeds of bloodshed, soon lost their primitive peaceful characteristics. Exactions, fines, forced labor, and slavery, were administered by the new comers with no light hand; the patriarchal and republican system of government that had existed prior to their arrival, became changed. The ruling Rajahs no longer owed their throne to the suffrages of the people, but to the good will and pleasure of these strangers, as all those who opposed them, when such could be effected, were deposed, and others who would be more subservient to their behests, and less adverse to their exclusive system, put in their place. No wonder, therefore, that the Malayan race, hitherto peaceful, were driven to desperation and acts of violence. Nothing that could extenuate their proceedings was brought forward in justification. No mention was made of deceits practiced on them. Hollowed weights for pepper, to be filled with quicksilver, when the spice was to be received, practice made use of by some Europeans even in our modern days of high morality. What will be said to the massacre of thousands of inoffensive Chinese colonists in Java by the Dutch, in consequence of their remonstrating against their agreement being broken, and receiving for answer discharges of grape and canister?

Of all the nations that have had intercourse with the Europeans, those who have come off the best are the Japanese. The Portuguese were the first to open commercial relations with Nangasaki, and the Spaniards followed in their train. The rival orders of Jesuits and Dominicans gained a footing in the country, and a vast number of the Japanese joined the Mother Church. The English and Dutch, like the dog in the manger, jealous of their rivals' success, began sowing seeds of dissension between the Japanese and the Portuguese and Spaniards—telling the former that they were going to be absorbed under the rule of His Most Catholic Majesty, and His Holiness the Pope; the latter denied the assertion, and accused their calumniators of being heretics and murderers of kings, (Charles I. and De Witt.) The Japanese authorities perceiving that the whole pack and parcel of them were alike a set of "ne'er-do-wells," banished them from their shores, and issued orders that all the inhabitants that had been converted to Christianity should return to the faith of their forefathers—many of them did, but many preferred death. By some of the old narrators of those times, it is supposed that 300,000 Christian Japanese were killed. These bloody deeds, of course, cannot but be looked upon with horror, but their stopping all intercourse with outsiders, was a masterly stroke of political forethought and judgment; had they not done so then, the probabilities are that the Japanese native government would not have existed in our times. The English and Dutch, on hearing of these massacres, thought it probable that as they were not Romanists, there was a fine chance for their getting the ascendancy. The English, by being too particular, failed completely in their aims, but the Dutch, not having such very tender consciences, were graciously permitted to trade with a certain number of ships, at present reduced to one a year, provided they underwent on each arrival the ordeal

of spitting on the Cross and Bible, and denying their faith—all which they cheerfully fulfilled. Lately, however, Mr. Montgomerie Martin, of erroneous "Chinese statistics" notoriety, discovered in some mouldering corner a doubtful old treaty between Japan and Great Britain, and by its talismanic influence, he proposes to the Exeter Hall proselitizers and the Manchester cotton spinners, to introduce into Japan the blessings of Christianity, and the use of opium and long-cloths.

Since the last war of 1815, the Eastern Archipelago has, in a certain measure, been divided into two shares. All to the northward of the Equator with the exception of the Philippines, appertains to the English, and is under their influence, while all to the south, belongs to the Dutch, with the exception of part of Timor, the sole remaining settlement in those seas of the Portuguese.

The first to awaken a little to a sense of her iniquitous system of monopoly was Great Britain, by making Singapore and her other Straits settlements free ports. By so doing she has redeemed somewhat her tarnished fame. The policy pursued in those places differs totally from many of her other Colonies. You may import or export everything free of duty; you may plant, raise, and manufacture, and sell, when and how you please; you may do whatever you please, so long as you infringe no social law, or make incroachments on the licensing regulations of Opium Spirits, Bang or Sere. The success of these settlements, and the system of free trade principles, has done away with piracy, in a great measure, all north of the Equator. But the Dutch and Spaniards, who follow in the old track, still suffer severely from the inroads of these marauders, for to the continuation of those exclusive measures, do they owe them. The aborigines, that anciently were engaged in the peaceful pursuits of Commerce, having become ruined by these restrictions and imposts, have procured instead the taste of adventure and war in exchange. The Malay prefers trade and the excitement of profit—stop that and he takes to what *he* calls *war*, but what *we* style *piracy*. Let the Dutch and Spaniards follow the footsteps of their antagonists, the English, and soon will piracy be as little known in their Colonies as it is in the English waters. Many a modern act of bloodshed, that has been designated by us as piratical, owes its origin to the fault and dishonest proceedings of the Europeans and Americans. A case in point was witnessed once by the writer. In 1847, while living with the Sultan of Brunai, the English brig "Amelia," commanded by a certain Captain Barclay, arrived from Singapore for a cargo of sago. He was sitting talking to the eldest son of the Sultan in the outer reception hall, when Captain Barclay and a manumitted "Sidney cove" were announced. They were politely received, and just as they were leaving a messenger arrived desiring them to see the Sultan, who wanted to speak to them ere they went on board. They declined in terms disgusting to ears polite. On hearing these expressions, the hand of the Sultan's son was on the kreese, and had not the writer sprung between him and Captain Barclay with his accomplished friend, blood would have been spilt. This same Captain Barclay had, two voyages previous, reported his vessel as being only of 25 tons burthen instead of her true registered burthen of 120 tons, to save a few dollars, there being a duty of \$1 per ton on all arrivals. Now, if the captain had been killed and the brig confiscated, what would have been the result? Why at once every paper in England would be breathing vengeance on this most atrocious act of piracy; satisfaction would have been demanded, the city of Brunai burnt, and hundreds of innocent people killed, and no inquiries as to the true state of the case made.

ART. VI.—FREE TRADE VS. PROTECTIVE TARIFFS.*

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine* :—

DR. SIR:—I have again chosen to address you under the above title, as being probably the best suited to the nature of my communication, as I intend to review some of the propositions and assumptions contained in Mr. Secretary Corwin's Report upon Finance, for the year 1850. The Secretary, like his predecessor, appears to have a great repugnance to ad valorem duties—sees that they are “so demoralizing in their effects as to demand the immediate interposition of Congress;” but the incongruity is, that he recommends an increase of duties; not, it is true, in the ad valorem form, but as specific duties; as though heavy duties of any kind could be imposed upon the imports of a country, while the exports amounted annually to one hundred and fifty or sixty millions, without producing demoralization. As well might the Secretary expect to “gather grapes of thorns, or figs of thistles.” This evidence is valuable, in so far as it adds another to the numerous testimonies against the “protective system.” There is not, at present, nor ever was, a protective system in the world, that did not produce frauds and demoralization, and will not eventually drive the more scrupulous individuals out of the mercantile profession, or force them to adopt the same system of fraud and chicanery which is practiced by their neighbors. The most severe systems have always produced the most stupendous and systematic frauds, as the necessary result, and at length whole communities have been brought to participate in them. But this circumstance is so proverbial that it is hardly necessary to say any more upon the subject. I have known Commissioners of Customs, who had to sit in judgment upon others, smuggle for themselves, and favor others without the least hesitation, when it was considered safe; and otherwise conscientious men participate in the profits of smuggling. The fact is, that under an oppressive protective system, defrauding the revenue soon comes to be considered an act which does not involve any moral turpitude. To those who are at all acquainted with the operation of the “protective system,” it is well known that even prohibition does not prevent the importation of any desirable article. Previous to the year 1826, foreign silks were prohibited in England, under severe penalties; and yet it was a notorious fact, that there was not a lady in the country, with any pretensions to fashion, who did not wear foreign silks, and hardly a man of any rank, who did not wear a smuggled silk handkerchief, either in his pocket, or round his neck. The articles could be obtained at almost any dry-goods shop in the country, at about 75 per cent advance upon the original cost, after they had been shipped and reshipped from the place of their production. After the importation of these articles had been legalized at a duty of 30 per cent, Mr. Huskisson stated in the House of Commons, that he had made inquiries as to the inland seizures of these contraband goods, and found that they did not exceed five thousand

* Our correspondent will excuse us for delaying the publication of his criticism of Mr. Secretary Corwin's Report so long. While we cheerfully give place to papers discussing mooted points in Political Economy, we must be allowed to give the preference to articles that embody information of more general interest to the great majority of our readers—to the “facts and figures” which have a more direct bearing upon the great commercial and industrial interests of the country, (the whole of it), and the world. On the question discussed in the present paper, we shall continue, however, as heretofore, to give the advocates of both—of all sides—a fair hearing.—*Ed. Merchants' Magazine.*

pounds sterling per year, upon an average of ten years; thus showing that no party would assist in detecting the smuggler, but the revenue officers. And he also stated, from inquiries that he had made, that he did not believe that they imported any material quantity more than they had done previous to the alteration of the law. If this took place in Great Britain, with her very limited coast, and her efficient revenue service, what may be expected in this country, if the duties should be materially increased? I fear that instead of mending the morals of the people, and increasing the revenue, both of which objects Mr. Secretary Corwin appears so anxious about, it would be much more likely to end in an organized system of smuggling, which would save him, or his officials, the trouble of overhauling the goods, or of fingering the duties. For instance, goods might be insured in London, or in other ports, to be delivered free of duty in any of the maritime cities of the United States, as has been done elsewhere. Only make the duties a sufficient consideration, and you will, without doubt, have a great part of them smuggled, in some way or other. But Mr. Secretary Corwin has discovered a peculiarity in *ad valorem* duties, which apparently does not belong to any other kind of duties. He says that *ad valorem* duties "have a tendency to cherish a spirit of overtrading greatly injurious to the industry of our own country, in all its departments, and in its final results fatal to the revenue." From the first part of this charge, I should infer that Mr. Corwin never was a merchant, or he would not so easily have adopted such a conclusion.

Most people consider that duties of any kind are a great discouragement to trade; but it has been reserved for Mr. Secretary Corwin to discover that a tax of nearly 30 per cent, can be so arranged as to produce a *tendency to overtrading*. It is singular, but some men's perceptive faculties are so acute that they can discover things which never existed, except in their brain. Some years ago, one of the English judges discovered that the National Debt was a blessing. This must have been extremely fortunate for the British people, for most of them, up to that period, had been stupid enough to consider it a curse. But to return to our subject. Merchants do not buy goods because they are lightly taxed, or not taxed at all, but because they have a prospect of selling them; or, in other words, because there is an effectual demand for them. Therefore, we cannot believe that the *mode* of levying the duties has had anything to do with producing the alleged heavy importations. We must, consequently, look in some other direction for the solution of this problem. Mr. Corwin has, however, given us a little information in another place respecting the causes of these large importations, though he has, by no means, told the whole truth. He says, "we cannot overlook the fact, in our estimates of future revenue, that the last three or four years have been exceptional ones; that we are indebted, in part, to the famine, the revolutions, and the broken-down markets of Europe." Here is an admission. What have *ad valorem* duties to do with these causes?—Though the Secretary has endeavored to couple them, it is evident that they have no connection whatever. Did we not import twenty millions of dollars in one of these years; and would not this, at least, be sufficient to initiate a reaction? And is it not a notorious fact, that within the last two years, that the banks, all over the Union, have added 50 per cent, at least, to their circulation?—has not raw cotton advanced 60 or 70 per cent since January, 1849?—a sure sign of speculation. Looking at this state of things, and considering the large addition to the currency from the arrivals of gold from

California, in connection with the facts stated above, need we be in doubt as to the causes of the large importations? I think I stated in a note appended to a former article upon this subject, that the production of gold, and the production of manufactures, would not be likely to agree together in the same country; but with prudence and forethought, the final catastrophe might have been delayed, though it could not have been indefinitely postponed. If, instead of increasing their issues, the banks of the various States had been forced to withdraw their small notes from circulation, as the gold had increased, time would have been gained, and probably some loss and inconvenience averted; but as it is, there appears to be a prospect of an early crisis. If the States will recklessly coin their debts into money, and, at the *same time*, pay interest thereon, we need not be surprised if they should have to suffer for their folly. If the abrogation of the ad valorem system would alter these circumstances, then we might allow that it would effect some good; but as it is, we have nothing to expect but falacious promises, and assumptions which cannot be realized. But suppose this system to be abolished on account of the inequality and injustice of its operation, what system can be instituted that will operate more equally? Specific duties must always be unjust to the *consumer*, if not to the importer. The working class of society must pay as much duty upon a yard of shilling calico, as the rich man will pay upon one of double or treble the value; and so of all other articles—the coarse and the fine, the superior and the inferior, must all pay the same tax. These are objections to specific duties which cannot be removed; therefore, they ought not to be thought of under a liberal or republican government. But the keenness of Mr. Secretary Corwin's perception has no limit; he has found out, also, other objections to ad valorem duties which do not belong to specific duties, and which probably would not have been thought of by any other person. He says, "under the present system, duties are highest when the article imported is highest, and when the purchaser and consumer can least afford to pay the duty; and lowest when the price of the article wanted would allow a heavy additional duty to be levied on it." And, "if applied to articles of subsistence, it would operate as a heavy tax upon bread in a year of famine, increasing with the intensity of the evil, and gradually disappearing with the return of abundance." We are apparently to infer from this, that some practical hardship has occurred, or might occur, under the ad valorem system. It is supposing a case, however, which I think most people will admit is not very likely to occur in this country, either in respect to manufactures or agricultural productions. The prices of manufactures do not fluctuate from *natural* and inevitable causes, but from artificial ones; such as attempted monopolies, depreciations in the value of money, &c. Therefore, no shortness of crop is to be expected in this case, for their production has gone on steadily increasing, and depreciating in price, to the great benefit of society in general, in spite of the wrong-headed efforts of *would-be* statesmen. The Secretary appears to have a holy horror of foreign debt; as though a debt was more a debt when it was owing to foreigners than to natives; and although so prosperous at present, he is very much afraid that the Treasury will become bankrupt, unless these large importations can be stopped. He says, "It becomes equally the duty of Congress, and the interests of the people, (if possible,) so to regulate imports as to confine the importations into this country to an amount about equal to such exports of our own as can find a market at *remunerative prices* abroad."

This is, indeed, a very nice point which the Secretary would undertake to manage, but I have no doubt that in the end he will find that imports and exports will set at defiance all calculation and management, and will, as heretofore, regulate themselves according to necessity, or the law of supply and demand, in spite of any other action of the American tariff. Mr. Corwin appears to be fully aware of the delicacy of the task he has undertaken, for he says in the next paragraph, "While importations should be secured in amount sufficient, at a practical rate of duties, to supply the wants of the Treasury, such duties should be so adjusted in a manner to affect favorably all industrial pursuits at home." "If duties on the necessary importations should have the effect to impair the ability of the people to purchase and pay for foreign goods, *then importations to that extent would cease; and by consequence, the revenue, to an equivalent amount, would be diminished.*" The last sentence contains an admission so contrary to the main proposition of the Secretary's theory, that we are at a loss to account for its insertion. How many finance ministers have tried these schemes before Mr. Secretary Corwin, under pretence that the tax was paid by foreigners, and, of course, was beneficent to the home producer; but this doctrine is now almost obsolete, and will hardly pass muster now-a-days. And yet, if we would believe Mr. Corwin, the protective system is fraught with so many advantages to all parties, that we are at a loss to know how it is that the statesmen of other countries have failed to realize them, and have abandoned the system, or are about to do so, as being entirely hopeless, and contrary to common sense. Would it not have been better if Mr. Corwin had, for the satisfaction of the people, given us a few instances of the successful operation of the "Protective System" elsewhere, instead of expecting us to place implicit reliance upon his mere dictum, contrary as it is to all experience? What has the "Protective System" done for France, Spain, Austria, or Russia? Has it made any of them prosperous or happy? No—in any of these countries, the state of the people is most abject. Do not the great majority of the people in France (the country that has carried the "Protective System" to the greatest extent) live constantly in a style of semi-starvation, eating such kind of food as the Americans would not so much as think of; and do they not wear wooden shoes, cotton caps, and blouses, as their general dress? No man can set his foot in France without being conscious of all this. The state of the people may be compared at all times to a slumbering volcano, ready to pour forth the lava of discontent at the slightest concussion of the political elements. Did not the riots at Lyons and Paris, in the year 1834, originate in a turn out for wages at sixteen cents a day; and yet we are told by the advocates of the "Protective System" that it will prevent the decrease of wages to the European level. The looms for the manufacture of silk goods in Lyons decreased in number, between the years 1826 and '30, from 26,000 to 15,000; while in Switzerland, under a system of "Free Trade," they increased in the same ratio.

But I may be told that England is an example of the splendid effects of the "Protective System," as the predecessor of Mr. Corwin infers from his comparison of the amount of the foreign trade of England with that of America. It is true that England grew opulent in a very short time, in spite of her protective policy; but then she was placed in circumstances for the time which rendered that policy entirely inoperative. The invention of her cotton spinning, and other machinery, in the latter part of the eighteenth century, gave her great advantages over the rest of the world, and that ad-

vantage was continued in tact for nearly half a century, owing to the political confusion that ensued, and other circumstances. But in this period, although generally prosperous for the English capitalist, many commercial convulsions took place, which are, and must ever be, inseparable from the "Protective System;" but the interests of the working-classes were not equally subserved, as has been lately demonstrated by very minute inquiries. The Commercial System has, however, run its course in England, as it will do everywhere.

When the late Sir Robert Peel came again into power in 1841, he found the finances of England in the most deplorable condition; he laid on a property and income tax which produced more than five millions sterling, and yet it did not increase the revenue beyond its former amount; but the growing poverty and discontent of the people forced him to repudiate his former opinions, with respect to the "Protective System," and adopt the policy of "Free Trade." The statistics of exports and imports, since that period, and the general comparative prosperity of the people, are sufficient evidence of the wisdom of that policy. Mr. Corwin is, however, of a different opinion. He appears to think that a duty of 30 or 40 per cent upon imports will have the effect "to raise up two markets for the consumer—the home and the foreign—each competing with the other, so that he may not be left at the mercy of the one, and that the foreign one alone." A great competition this—while one man has to pay a tax of 30 or 40 per cent, before he can come into the market—it would indeed be a dreadful loss to the consumer to be left to the mercy of such an individual. England, France, Switzerland, and Germany, each competing with the other, would be willing to serve him less by the amount of the tax, than the home producer, if it were not for the *paternal* (?) care of the government. Verily, the consumer ought to cultivate a due sense of his obligation, for the benefit of having to pay 30 or 40 per cent more for all the manufactures he consumes, than he could buy them for without the interference of the government. But the benefit of having two markets is not the only benefit arising from this beautiful system.

Mr. Corwin goes on to say, "The happy indirect effect of such legislation upon the labor, and consequently on the permanent prosperity of our own country, is not the greatest, by any means, of the blessings it confers. By giving diversity to the occupations and industrial pursuits of the people, labor is rewarded; the ability to consume foreign products is attained, and the wants of the National Treasury, dependent *entirely* upon duties collected upon foreign imports, are amply supplied." I must confess that I do not see any of these beautiful consequences flowing from such measures. If my opinion had been asked, though that is somewhat egotistical, I should have said that the "indirect effect of such legislation" would be extremely injurious and burthensome to the community—that it would direct capital into pursuits for which there was no natural facility, and would, therefore, decrease the general rate of profit, instead of increasing the *prosperity* of the country. Diversity of occupations is of little consequence, when there is plenty of opportunity to labor more advantageously, and permanently, without the interference of government. But how "*the ability to consume foreign products is attained*" by paying a tax upon them, I do not understand. If I look to the amount of manufactures exported, they bear no proportion to the raw produce, and are really insignificant; therefore we cannot obtain many foreign products from them. And if I look to every-day experience,

I can hardly suppress a smile, that the Secretary should think that people are to be so easily gulled at this time of day. Every one knows that if he pays *more* for one article that he consumes, it lessens his means to purchase others. But the grand idea which the Secretary wishes to impress upon the minds of the people is, that "the wants of the National Treasury" is supplied "entirely by duties collected upon foreign imports." Just as though these duties came out of the pockets of foreigners, instead of the pockets of the consumers of these imports. All finance ministers know that if taxes were collected directly from the people, they would not get them so easily, or so abundantly—they would be obliged to bring their expenses to their means, and not their means to their expenses.

Mr. Corwin proceeds:—"While *the great end*—that of a competent revenue—is thus surely reached by this policy, a larger amount of exports is, at the same time, attained, towards paying for the required importations. This is just as fallacious as the preceding reasoning. Although the tax, whatever be the amount, adds just so much to the price of the imports, the tax being consumed by the government, adds nothing to the real value of those imports; and though the consumer pays the whole, the foreign merchant obtains no more than the original cost; consequently, the amount of exports cannot be affected by such operation, except indirectly—they are decreased to the full amount of the tax."

Mr. Corwin exults because the United States is able to export more breadstuffs than any other country, and yet he is afraid that this circumstance will not be any great benefit to us after all; because "No nation will purchase from us, no matter how prosperous may be her condition, a larger amount of breadstuffs than the deficiency of her own supply will require, though we buy from her double or treble the amount of her productions." I know not how any reasonable man could expect anything different; but one thing he may depend upon, that there is no law of nature better ascertained, than that exports and imports will eventually balance themselves, without any official interference; all disturbing causes notwithstanding. Mr. Secretary Corwin wishes to raise the duties so as to increase the revenue seven millions, upon what he considers a healthy amount of imports, without the least consideration that the tax must come out of the pockets of the people, without any equivalent whatever.

Most ministers are beginning to find out that the lower the duties, the better they fill the exchequer; and Mr. Corwin himself says, that high duties upon raw material have been injurious to the revenue, which appears somewhat paradoxical; and if it be true, which no doubt it is, in some instances, it should admonish him to take a different course to that which he proposes. With regard to the Secretary's sorrowful presentiment, that we shall not export any material quantity of breadstuffs in 1851 beyond what we did in 1831 and '41, I think it is somewhat unfounded. He talks about disturbing causes, but has really taken very few of them into consideration. Like the Celestials, he appears to have walled himself round within his own sacred empire, and hardly deigned to look beyond, upon the outside barbarians. He has not, in my opinion, given sufficient consideration to the circumstances in which England has been placed—the chief customer for breadstuffs. Previous to 1846, her tariff had been modified three or four times within thirty years, for the purpose of prohibiting those articles, until increased prices indicated a famine; the duties of the last tariff increasing as the price diminished, and decreasing as the price augmented. The trade in bread-

stuffs was, therefore, very uncertain, partaking more of the nature of a gambling transaction, than that of regular Commerce, and great losses often occurred to importers. It was not to be expected, under these circumstances, that the trade could be properly developed, or could become equal to the demand; and when suddenly thrown open, under the excitement of high prices, caused by the previous famine, it was not to be expected that such a period could pass over without the market being glutted from all quarters; and I think there can be no reasonable doubt that England, and some other countries of Europe, will become steadily increasing customers for these articles; the Secretary's doubts notwithstanding. We come now to the grand proposition which Mr. Corwin has taken so much trouble to sustain and fortify. It is as follows:—"These exports, as already stated, consist principally of articles of necessity, and nearly all of them raw materials, in their crudest state; and if we therefore wish to occupy the place among commercial nations that our advantages of position and our vast resources warrant, we must greatly increase the amount of those exports. This can only be done by an increase of manufactures." Then follows a number of statistics, which show some curious results, and if the Secretary had well studied them, I am inclined to think he would have abandoned his Utopian scheme. While the value of raw cotton exported within the last five years has increased about 75 per cent, the value of cotton manufactures exported have remained all but stationary. The value of raw cotton exported to Great Britain for the same period has increased (in round numbers) from twenty-seven millions of dollars to forty-two, or about 60 per cent; while the exports of *manufactured* cotton to the same country have decreased from nine millions to nothing. This is the common result of all protective systems—continual fluctuation. While the United States have exported five millions worth of manufactured cotton, Great Britain has exported one hundred and nine, and the United States have received of that amount (under a duty from 20 to 30 per cent) fourteen millions.

Mr. Corwin thinks that "the United States should share in the profits of manufacturing her own great staples." Profits, indeed! I have elsewhere said that no profit can be derived, unless it be inherent in the circumstances. Is not the necessity of protective duties proof enough that no profit can be derived by the community from manufacturing in the United States, without *reducing* the price of labor, and the profits of capital, to the European standard? Cannot the government of the United States be content in the position in which it has pleased God to place us, among the first commercial and agricultural nations of the earth, but they must be trying to do impossibilities, by endeavoring to make of us a manufacturing nation, when our profits lie in another direction. In case of our manufacturing to a considerable extent, I should like to know where we are to export these manufactures to? Do not our statistics show that these things are not to be managed by any system of *legerdemain* put in force by a finance minister? We cannot even monopolize the exportation of American cotton. It will be seen, by the statistics above-mentioned, that the exports of American raw cotton from Great Britain to several countries of Europe, *exceed* those from the United States to the same countries, and that the value of such exports (of American raw cotton) from Great Britain to the continent of Europe, exceeds the entire exports of American cotton manufactures to the whole world. What does this prove? It proves that if trade be dammed up in one channel, it will find another to run in. Suppose that the American tariff—say a duty

of 30 or 100 per cent—should prevent some particular article from being consumed in this country, which is produced in abundance in some of the countries in question, and they want American cotton, what will be the consequence? They must sell their product to some other country for American cotton, who possesses some other commodity that can be profitably sold in the American market. Thus the profit of a direct trade is lost. The reciprocal exports of one manufacturing nation to another, must necessarily be few, and of very little general advantage to the community; depending chiefly upon the difference of taste, and genius of the people in different countries.

The principal profits of a manufacturing nation must be derived, at all times, from exchanging manufactured goods for raw produce, because in those countries where such exchanges can be effected, labor is dear and produce cheap, which is the exactly opposite condition of the manufacturing country. The exchange of luxuries for luxuries, can be of little consequence; a few persons may obtain a livelihood by such a trade, but it will add nothing to the rate of profit in either country. When Mr. Secretary Corwin expects that the various countries of Europe will be in a condition to exchange raw material and breadstuffs for American manufactures, I know not; or even when the United States will be able to compete with Great Britain in the purchase of raw materials and provisions in other markets common to both; that I leave for him to determine, as I believe it to be a difficult problem. These things appear to be better understood in Europe. I perceive, by your November number, that a great change has taken place in the tariff of the Zollverein—though heretofore being exporters of agricultural produce, they have reduced the duties upon those articles to the smallest possible amount, and taken off entirely those upon raw material—being perfectly satisfied that without importing raw material and agricultural produce, the exportation of manufactures, to any extent, can neither be profitable nor possible. Having now examined the principal propositions contained in the Secretary's Report, upon which he founds his claim for an advance of duties, and found them fallacious, I propose to take my leave of this document with very few other observations.

Mr. Corwin appears to think, that if his views were carried into effect, that in time we might export at least one hundred millions worth of manufactures, instead of the present amount. The idea, as I have endeavored to show, is perfectly Utopian. No country can export manufactures, or any thing else, until they can sell at least as cheap as their neighbors, and then they must be able to take in exchange such other commodities as each customer has to sell upon equally advantageous terms. A large export trade in American manufactures, in the present state of the world, is entirely out of the question; nor can it be expected that the States will be able to manufacture largely for themselves, under any one-sided system of protection. If the American people should decide that they will manufacture entirely for themselves, (exportation is, of course, out of the question,) they must prohibit entirely the exportation of raw produce, for if you export you must import, and you cannot import raw produce, at the same time as you export it; so there is no other way to keep out foreign manufactures. And in addition to this, you must go to the expense of many millions a year to provide an efficient coast guard, to carry these non-intercourse regulations into effect. The expenses of government must be collected by a direct tax, and thirty or forty per cent *more* must be paid for all the manufactures consum-

ed, than they could be bought for elsewhere. These are the only terms upon which we can become a manufacturing nation. I must now conclude—hoping that the time is not far distant when nations and governments will cease their fruitless endeavors to create profits where Nature and Providence have decreed that they shall not exist.

R. S.

Art. VII.—THE SUFFOLK BANK SYSTEM OF NEW ENGLAND.

IN the articles on "The Currency of New England and the Suffolk Bank System," which appeared in the *Merchants' Magazine* for March and April, we were attracted by some new and novel arguments against that system, as also the revival of some formerly used, but supposed by us to have been long since abandoned, even by its opponents on other grounds. The question of adopting some system for the par redemption of our own country bank circulation is now engaging our community, and the daily discussion of the subject in the various public journals, shows that it is viewed with no ordinary interest.

As the writer deems many of the objections urged by "F. O. J. S." as entirely untenable, yet liable to mislead the casual reader, he has taken upon himself to answer a portion of them. In order to make myself intelligible it will be necessary to quote from the articles referred to, and at times, perhaps, with some appearance of repetition.

We presume in this enlightened day that few intelligent merchants would object to the writer's views as urging the demoralizing influence of the usury laws. It is not, however, confined particularly to New England, which is specially alluded to. In few or none of those States is the law as stringent as in New York; and the history of none of them records frauds and dishonesty approximating to some of those which have been perpetrated under shelter of the Usury Laws of our own State. We would not argue from this that the standard of moral honesty is lower here than there, but that the laws of this State hold out a larger premium for breaches of good faith between the money-borrower and lender. It is to be hoped the present effort to ameliorate the penalty of usury will be successfully carried, and be but a prelude to still more enlightened legislation on that subject.

Our writer observes that "of all the giant influences that shrewd financiers ever devised, above and without law for the purpose of absolute control over the industry, trade and business of a large population, extended over a wide territory so as to direct much the largest share of all the advantages and profits of that industry, trade and business to one common center, this Suffolk Bank System will stand out in history foremost and most comely to look upon."

We deny that the originators of that system were actuated by such extended and ambitious motives, or that it has incidentally in its operations produced such beneficial results to Boston. We cannot conceive how other causes which have been enumerated as entirely secondary and minor, should be viewed as such, when the growth of our own and other large cities is so undeniably credited to the same causes, viz., natural position for a certain trade, judicious internal improvements, and an enterprising use of its accumulating wealth.

The Suffolk Bank System originated in an honest and with the single desire to correct the abuses which existed in the banking system of New England, and to establish a safe and uniform currency for the whole community. All classes were suffering under the multifarious evils of an inflated and depreciated currency. The well conducted banks of the city and country claimed protection from its effects. Numerous banks in remote towns were in existence, whose aim was to flood the country with their paper without even the secondary consideration of being any advantage to the public by making judicious loans to the regular trader, or to furnish a uniform and redeemable currency. The natural flow of that currency was to Boston, which was and is now "the great store-house of New England's active wealth—the great center from which radiates much of New England's enterprise—the great market where New England seeks exchanges for much the largest share of her agricultural and manufacturing products, and the great distributing agent of New England's traffic in merchandise—she is the Ledger of New England." We consider these the causes of her growth in wealth and population. The flow of the currency to that center as the *effect* only of that position and not the *cause*, as alleged. It has been greatly aided by her enterprise in railroads radiating from that center to every part of New England and other States. We contend that she does possess commanding advantages of natural position for it. The fact that there are other good natural locations, in some respects, for large cities, does not presuppose that there should or could be such in all. On the contrary, arguments readily suggest themselves that it is better for States like those referred to, to have "one great store-house" for her Commerce and Manufactures. Her means of communication are artificial, but they were judiciously built at moderate cost, and are at all seasons available. Nature does not give her advantages of natural highways gratis or free from obstacles. Many of our rivers have a dangerous navigation from low stages of water, snags, &c., to which we pay tribute by losses of millions. They must be navigated by expensive steamers, and in our northern States are obstructed by ice for successive months, which in our own noble Hudson is considered so serious a drawback that we are availing of an artificial communication by railroad, built at great cost, to obviate the evil. Boston has only kept pace with the general growth of New England. Her excess of growth and prosperity over some other towns named, arises from using her wealth and enterprise to avail of her natural advantages.

In view of the weak and expanded state of the New England banks at the commencement of the Suffolk Bank System, it was considered a very hazardous undertaking by many sincere friends to its success; there was also much sympathy expressed by others for its stockholders, lest it should not prove a fortunate enterprise. But it has long since ceased to require that sympathy. It is a rare circumstance to find a country bank officer or director in New England opposed to the system. On the contrary, we have the frequent testimony in our public journals, and otherwise, of those who were at first and for many years afterwards prejudiced and strongly opposed to it, who now give their hearty approval to it, and would not see it abolished. Occasionally a bank cuts loose from the arrangement, with the hopes of getting up an increased circulation, and the result is they find that by the natural laws of trade, their circulation is "*domiciled*" at home more rapidly than under the Suffolk Bank System, and, as a matter of self-interest, they are glad to return to the arrangement. The exceptions to this rule

are when the bank has, by bad faith and management, become hopelessly insolvent and unable to redeem their circulation as it returns to them by the course of trade. Whenever the bills of a country bank, well managed, have passed home suddenly from any unexpected contingency, they have, as many can and will testify, met with the most liberal indulgence from the Suffolk Bank, and there found, in a good credit, something as substantial to them and more *elastic* than a more limited specie deposit would have been. The idea is preposterous that a few monied men in Boston could by this system divert the natural course of trade and the currency to that city from any other natural channel. All the banking influence of this city could not stop the flow of the currency to New York and change it to Buffalo.

The writer further observes, that after the establishment of the Suffolk Bank System, "there was no longer circulation left to the notes out of Boston, as this '*higher law*' permits but one direction in which they can flow, commencing as soon as issued and that is towards Boston." That "New England is *helplessly dependent* for a currency at the feet of the banks of Boston." Let us examine with how much rigor they have exercised this power. It appears by the Bank Commissioners for Massachusetts report for 1850 that—

The Capital of the thirty Banks in Boston, in 1850, was.....	\$21,010,000
Its Circulation ".....	6,070,000
The Capital of the Maine Banks in 1850 was.....	3,148,000
Its Circulation was.....	2,301,152
The Boston Banks, to have the same proportion of Circulation with the Maine Banks, would be entitled to.....	15,400,000
Showing a loss to the Boston Banks in Circulation of, as compared with Maine.....	9,330,000

The candid reader must admit, with all the "carrier pigeon" haste to return, the bankers of Maine are not indifferent financiers to keep out so large a proportion more than the Boston banks. We cannot see the effects of "withering influence" in the above statement.

Let us examine its influence upon the country banks of Massachusetts.

It appears by the Report before referred to that the Capital of the ninety-nine Country Banks of Massachusetts were.....	\$16,194,850
Their Circulation was.....	10,851,881
Excess over Boston is.....	5,342,969
The Boston Banks, to have the same Circulation in proportion, would have.....	14,000,000
Showing a loss to Boston Banks in Circulation of about.....	8,000,000

We might pursue the statistics further with the same favorable results to the country banks. We will only instance one more.

The Capital of the Vermont Banks in 1847 was.....	\$1,301,000
Circulation of about.....	2,232,000

We have selected this period accidentally, and not because it illustrates our argument favorably. We have not the data before us, or the time to prepare tables showing the comparative dividends of the country and Boston banks; we can find but one recent table, which is for April, 1850, when the dividends were a fraction over 3 88-100 for twenty-eight Boston banks, and 4 9-100 for the ninety country banks. Should it be shown that is more than the average difference between the country banks of Massachusetts or Maine and Boston, it would only argue bad management on the part of the banks of Maine not to return as good dividends to

stockholders when they have so much the advantage. We believe that for the past three or four years the Boston banks have paid much larger average dividends than for many years previous.

It is evident from what has been shown that the banks of Maine are benefited by the Suffolk Bank System, for who could doubt that should they cease to redeem their circulation in Boston it would be diminished much below the amount of their permanent deposit in Boston, and even if kept up for a time, it would be at a depreciation from the specie standard in Boston, and to the injury of the whole community, except those who make it a source of profit to buy it at the greatest depreciation possible to return it to the bank of issue.

The country residents of Massachusetts are always jealous of city influence and advantage. They, as a people, after long years of trial, are satisfied with the workings of the system, and that it gives neither Boston, as a city, or its banks, any advantage over other cities and towns of the interior. They have the power in the Legislature, and would have long since exercised it to neutralize any such imputed advantage.

The writer again observes, "were Maine furnished with a system of currency that could with as little expense be at par in the city of New York as hers now is in the city of Boston, would not every man see she would have a double advantage in it." This would plainly admit that there *was* an advantage at "*small expense*," which might perhaps be doubted!! We doubt, however, whether it would benefit either party. The question of the proportion of circulation to capital of banks is one of wide difference of opinion even with experienced financiers. Our figures, we think, show that the circulation of the Maine banks is sufficiently large for its capital. We think, too, the people of this State claim to furnish their own circulating medium as far as possible. If Boston makes a sacrifice to secure a uniform currency for New England, it is no argument for us. Whether we receive the bank notes of Maine at par or not, our business relations will continue to increase with them from our superior commercial position. Again, if the Suffolk Bank exercises such a "withering influence" on the circulation of the Maine banks, they would not be so unwise as to divide still more their capital by keeping up a similar permanent deposit here. Certainly nothing short of that would make their bills current here. It is only by the immense amount of business transacted under a consummate method and economy which enables the Suffolk to do the business so cheaply. The position has incidentally given her a profitable business formerly, and now generally avoided, or at least not sought by the other banks generally. I refer to the discounting and collection of paper payable at the interior towns of New England.

The writer again says: "If this system tends to make money scarce in the interior and abundant in Boston, who does not see that the whole advantage of it is in favor of Boston and against other places?" This is a supposition that does not exist. In no part of New England, for several years past, has money been as scarce or borne as high rates of average interest as in Boston. It is proverbially true that her merchants have been largely accommodated by the banks in this city. The loans to Boston by two banks only is probably several millions per annum.

The writer again observes: "The extent of these weekly redemptions of the New England banks at the Suffolk, compared with the aggregate capital of those banks, is admonishingly *daguerreotyped* in the following official

statement of the Bank Commissioners of Maine for 1848, viz: 'An amount equal to the whole circulation of our banks must be redeemed (in Boston) at least four times in each year!' " The writer should here recollect that the New England banks concentrate their receipts at Boston *in preference* to having them paid at home, although incidentally they may charge their customers a little *exchange* for notes payable where they are most desirable. They answer the demands for funds on Boston by paying out their own bills instead of a draft against their account there. For example, a merchant of Portland visits Boston for purchases of merchandise, &c. He has \$5,000 in Portland bank bills which he wishes to distribute to various parties in Boston. He demands no specie funds or a draft on Boston, knowing that his bank bills are at par there. The same business operations by a merchant of Boston or Portland, with New York, would be by transmitting his funds in a bank check or bill of exchange,—for the reason that the bank bills of neither city are bankable here. The amount of bills paid out by the country banks, with the knowledge of their going direct to Boston, is very large, and if drafts were substituted, a very sensible diminution of amount of circulation redeemed would appear. They prefer the chance that a portion of their bills, thus paid, will not find its way to the Suffolk for a time, than to give sight drafts or specie.

That there is at this time a deficiency of active capital in New England, is not denied. But we think it fallacious to suppose the permanent remedy would be in an expansion of paper currency. The causes of this scarcity are not inexplicable. The amount invested within the past five years, in railroads sums its millions, and the same in manufactures, with a hope of future prosperity. The sum invested in the town of Lawrence alone, within five years, would, if in active capital, be sufficient to make the money market easy throughout New England. For the past three years her manufactures have ceased to afford fair dividends. Her shipping interest has been depressed. Maine, in particular, feels its influence as her freighters have made but poor returns. But these influences are wearing away, active capital is again accumulating, and bids fair, in due time, to be sufficiently *abundant for a healthy prosperity*. The writer seems to take it for granted that the banks should be able to keep up their circulation to the *maximum* allowed by law, and estimates that it "is now more than half a million less than the promise which their charters held out to the people of the State." We do not consider this a fair assumption. Times and circumstances require increased amounts for a circulating medium. A period of active business, with high prices for staple products of export or consumption, require an increased amount of currency. Those contingencies do not now exist to its maximum extent. It is also well understood that nearly all the New England banks make due preparation for an annual statement of their affairs, by curtailing their liabilities and placing themselves in as favorable a position as practicable. It is fair to suppose that their report of circulation is below the minimum amount, and at some other times approximates nearer to the maximum amount allowed by law. We do not infer that because the laws of Maine have fixed a *limit* to the circulation of banks, that their framers intended or supposed it would be kept up to that point at all times. The banking capital of Boston has been increased several millions within a few years without any increase of circulation.

As regards the comparative increase of wealth in Boston compared to other towns in Massachusetts, we refer him to carefully prepared tables

published in *Hunt's Merchants' Magazine* for February, 1851. He will there find that counties remote from Boston, and the *Suffolk Bank influence*, have exceeded Boston in proportionate increase of wealth. We cannot offer comparative tables for Boston and Maine. But we know that she is rapidly increasing in wealth and population. The reader would suppose, from the tenor of the articles reviewed, that she was weighed down by an incubus that paralyzed her energies and greatly retarded her prosperity, when we know that her shipping is to be found in every quarter of the globe, and yearly extending. The timber of her forests are furnishing shelter not only to the inhabitants of New England, but also to a new world on the Pacific. And her yeomanry are annually increasing her agricultural products by an enlightened system of husbandry.

Let us then divest ourselves of such obsolete theories and sectional prejudices, and generously concede to each the relative position of trade and importance which the natural position and course of trade has established.

T. R. I.

JOURNAL OF MERCANTILE LAW.

IMPORTANT COMMERCIAL DECISION.

NAVIGATION LAWS OF THE UNITED STATES—RECIPROCITY, THE AMERICAN POLICY OF TRADE, AND THE BASIS OF MODERN MERCANTILE PUBLIC LAW—DUTY ON COFFEE AND TEA, IMPORTED IN PORTUGUESE VESSELS.

The immediate question discussed in the following opinion of the Supreme Court, which was delivered by Mr. Justice Wayne, relates to the construction of our Treaty of Navigation with Portugal, in connection with the Tariff act of 1846. The Court comes to the conclusion, that tea and coffee are not exempt from duty under our tariff by virtue of the qualified reciprocal clauses of that treaty. After disposing of the question, the learned judge is naturally led into discussion of the principles of our commercial intercourse with all nations, and a historical sketch of the rise and progress of that great rule of reciprocity which, as is fully shown, by this interesting and learned opinion, has been the consistent rule and purpose of our Foreign Commercial Policy from the beginning. We are glad to find such authentic support for the views expressed in a late article in the *Merchants' Magazine* on American Reciprocity and British Free Trade, which, however, was not editorial, and for many of the opinions in which, we do not wish to be answerable.

In the United States Supreme Court, December Term, 1850.—Samuel Oldfield, plff in error, vs. William H. Marriot—In error to the Circuit Court of the United States for the district of Maryland.

Mr. Justice Wayne delivered the opinion of the court.

This cause was tried and decided in the Circuit Court, upon a statement of facts made by the parties.

The question arising from it is, whether or not the vessels of Portugal are within that clause of the act of the 30th of July, 1846, to reduce duties on imports, in which it is said coffee and tea are exempt from duty, when imported direct from the place of their growth or production in American vessels, or in foreign vessels entitled by reciprocal treaties to be exempt from discriminating duties, tonnage and other charges.

It is contended that Portuguese vessels are within the act, upon a proper construction of it in connection with the second article of the treaty with Portugal.

It is in these words: "Vessels of the United States of America arriving either

laden or in ballast in the ports of the Kingdom and possessions of Portugal, and reciprocally Portuguese vessels arriving, either laden or in ballast, in the ports of the United States of America, shall be treated on their entrance, during their stay, and at their departure, upon the same footing as national vessels coming from the same place, with respect to the duties of tonnage, light-house duties, pilotage, port charges, as well as to the fees of public officers and all other duties and charges, of whatever kind or denomination, levied upon vessels of Commerce, in the name or to the profit of the government, the local authorities, or of any public or private establishment whatever." Its meaning is, that there shall be an entire reciprocity of duties and charges upon the vessels of the two nations in their respective ports: that is, that Portuguese vessels in our ports shall pay no other charges than American vessels do, and that American vessels in Portuguese ports shall be charged with the same duties as Portuguese vessels may be liable to pay. What these duties may be, shall be determined by each nation for its own ports.

There is not a word in the article relating to the duties upon the cargoes of the vessels of either nation. Nor is there a provision in the treaty—as we shall show there is in other treaties between the United States and other nations—restricting either nation from levying discriminating duties upon cargoes carried by the vessels of either into the ports of the other, when they are made up of articles, merchandise or manufactures, the growth or production of a different nation than that to which the vessel carrying it belongs, or when the cargo shall not be the production either of Portugal or of the United States.

This is the view which both nations have taken of the 2d article, and of the other parts of the treaty relating to the cargoes of vessels.

The Queen of Portugal, in October, 1841, in less than six months after the ratification of the treaty had been proclaimed by the United States, promulgated a decree of the General Cortes, imposing a discriminating duty upon goods imported in foreign vessels which were not the production of the countries to which such vessels might belong. The object of it was to secure to Portuguese vessels the direct carrying-trade of such merchandise to the ports of Portugal.

The United States did the same by the tenth section of the act of the 30th August, 1842, two years after the treaty was made. It placed an additional duty of 10 per centum above the rates of duty fixed in the act, "upon goods, on the importation of which, in American or foreign vessels, a specific discrimination between them is not made in the act, which shall be imported in ships not of the United States."

This legislation was acted upon by both nations without any complaint or even suggestion that it was not in conformity with the treaty stipulations between them. It shows that the views of both were that the vessels of both were to pay in their respective ports the charges their own vessels were subjected to, and no more; and that the duties upon goods, not of American or Portuguese production, imported into the ports of either nation by the vessels of the other, might be made liable to such discriminating duties as either might think would give to their own vessels the direct trade of such articles.

We will now show that this practice of both nations was exactly what the treaty itself had provided for between them.

The 3d, 4th, 5th, and 6th article of the treaty relate to the introduction of merchandise into the two countries, and are all that do so. The 7th and 8th exclude from the operation of those before them the coastwise trade of both nations, and such ports and countries in the kingdom and possession of Portugal where foreign commerce and navigation were not admitted. And the 13th article is a mutual undertaking, if either nation shall grant to any other nation a particular favor in navigation or commerce, that it shall become common to the other party upon the same terms upon which the grant may be made. The 3d article provides that the productions of either nation shall be admitted into their respective ports upon payment of the same duty as may be payable on the same merchandise if it were the growth of any other foreign country. No prohibition can be put upon the importation or exportation of the produce of either

nation which shall not extend to all other foreign nations; nor shall there be any higher or other duty in either country, upon the exportation of articles to either from the other, than is put upon the like articles exported to any other foreign country. As yet nothing has been said about the transportation of commodities from one nation to the other, or from foreign States. That is provided for in the 4th, 5th and 6th articles. By the 4th, both nations can carry in their vessels the production of each into the ports of the other upon the same terms—the produce and manufactures of Portugal and the United States, it must be remembered, not the produce or manufactures of any foreign country; for the stipulation in the 5th article, in respect to the transportation of these, permits it only to be done whenever there may be lawfully imported into any or all of the ports of either nation, in vessels of any foreign country, articles which are the growth, produce or manufacture of a country other than that to which the importing vessel shall belong. By the 6th article, the vessels of both nations may export and re-export from the ports of each all kinds of merchandise which can be lawfully exported or re-exported from the ports of either without paying higher or other duties or charges than the same articles pay when exported or re-exported in the vessels of either nation.

From all this it must be seen that neither nation has a right, by the treaty, to carry in their vessels, to the ports of the other the produce of foreign countries, except upon the payment of such duties, discriminating and otherwise, as each nation may impose.

So stood both nations under the treaty from the time of its ratification, and under their respective legislation afterwards relating to duties upon cargoes of foreign produce, without any misapprehension by either, or by the merchants of either, of the privileges of Commerce conferred by the treaty. Indeed there could have been none. But it was necessary to state particularly what our treaty stipulations are, that the nature of the claim now made for her vessels may be more fully understood.

It is now said that that which the treaty does not permit the vessels of Portugal to do, our own legislation allows in that part of the act of 1846, to reduce duties on imports, which exempts coffee from any duty.

There was such a misapprehension for some time. It was acted upon, too, for several months by some of our merchants and collectors—perhaps until corrected in this instance.

The error arose from a misapplication of the act to the treaties which we had with all those nations, abolishing discriminating duties of tonnage and port charges, instead of confining it to our treaties with such of them in which the same thing had been done, with the additional reciprocity, permitting our vessels and theirs to import into the ports of either, on payment of the same duties, the productions of other foreign countries, whether they are shipped from the country in which they are produced, or from any other foreign country.

When the act of July 30, 1846, was passed, we had commercial treaties with twenty-four nations. Thirteen of them—Russia, Austria, Prussia, Sweden, Denmark, Hanover, Sardinia, the Hanseatic cities, Greece, Venezuela, Brazil, Central America, and Ecuador—“had acceded to the most liberal and extended basis of maritime and commercial reciprocity.

They admit our vessels to enter their ports, whether coming from the United States or any other foreign country, laden or in ballast—whether laden with the produce of the United States or of any other foreign country—paying the same tonnage duties and charges as national vessels. Our vessels may clear out from their ports, either for the United States or for any foreign country, whether laden or in ballast—whether laden with national or any other produce? They admit the produce of the United States to entry, either for consumption or for re-exportation on payment of the same duties and charges as similar articles, the produce of any other foreign country, pay, whether imported in American or national vessels; and the productions of other foreign countries, likewise, on payment of the same duties and charges, whether coming from the United States, the country of production, or any other foreign country. When re-exported, the productions of the United States are allowed the same drawbacks as similar pro-

ductions of other countries, whether originally imported in American or national vessels; and other goods are allowed the same bounties, whether exported in American or national vessels.—(Senate report 80, 26th Congress, 1st session.) These provisions give to us and to them a direct and indirect carrying trade. Each nation gets as much of both as its ability and enterprise can secure, and gathers a supply of the produce of other nations by foreign vessels, which they may not be able to bring in their own.

Between the treaties of which we have been just speaking, and our treaty with Portugal there is nothing in common, except the provision in the latter abolishing discriminating duties of tonnage and all other port charges upon vessels. In the negotiation of our treaty with her, our *charge d'affaires*, Mr. Kavenaugh, was instructed to offer and to ask for the same enlarged intercourse which we had with these nations. But Portugal preferred to keep the direct trade, placing herself with those nations which had denied to us the indirect trade, or the transportation of foreign produce in our vessels from the place of its growth to their ports.

Having shown that there are nations which have a right by treaties to bring into our ports in their vessels the produce of foreign nations, from the places of their production, upon the same terms that our own vessels may import them, the act exempting coffee from duty, when brought in American vessels, direct from the place of its growth, or when brought by foreign vessels, entitled by reciprocal treaties to be exempt from discriminating duties, tonnage, and other charges, has a plain intention and certain application. Its terms are no longer doubtful. No room is left for interpretation. The nations to which it applies are known. It would, indeed, be a very wide construction to include other nations under the act, with which the United States has no such reciprocity, either by mutual legislation or by treaties. If a different application of the act is made, it opens a trade to our ports in the article of coffee in foreign vessels, which those nations deny to the United States. The act itself shows a careful consideration of our carrying trade of that article. Reciprocity is what the United States had desired in that particular. It cannot be supposed that Congress meant to disregard it, or that it was inadvertently done, or that for some unavowed and undiscoverable cause or reason, Congress has permitted foreign vessels to bring into our ports, from the place of its growth or manufacture, merchandise duty free, only because we have treaties with the nations to which they belong abolishing duties of tonnage and port charges. Such an interpretation of the act of July, 1846, involves a departure from a point in our commercial system which has never been yielded to any nation, except when reciprocally done, or where a compensating advantage has been gained by doing so, which was supposed to be the case with our treaty with France of 1822. With Portugal there was no such inducement. The plaintiff in error relies upon the second article of the treaty with Portugal, in connection with the tariff act of July, 1846, and upon nothing else. They do not avail for his purpose. The suggestion that such an interpretation may be given to the act, because it might have been the intention to give the consumption of coffee duty free to the people of the United States is not at all probable. It surrenders a principle more important—one upon which the United States has invariably acted—not to grant an indirect trade to our ports to any nation by which it is not reciprocated.

Our conclusion in this case affirms what has been the unvarying policy of the United States since they began as a nation their commercial intercourse with other nations. Its effects upon our own interests have been beneficial; its influence upon other nations has been ultimately decisive and successful.

Perhaps it is not too much to say—however much the changed political and productive condition of nations, during the last half century, may have aided in liberalizing navigation between them—that it would not have been what it now is, if it had not been for the stand taken by the United States, in respect to navigation and commerce, as early as 1785, which has been kept ever since. Its basis was to ask for no exclusive privileges, and to grant none—to offer to all nations and to ask from them that entire reciprocity of navigation which is

made by each carrying to the other, in their own vessels, their own productions and those of all nations, without regard to the places from which they may be shipped, upon the same terms, both as to vessels and cargoes, as the vessels of each nation may take them to their own ports. One great object has been to produce such relations, either by corresponding legislation or by treaties. The latter being preferred as legislative liberty to trade, is too vague and uncertain to secure to a nation all the advantages of its own commercial condition. Thirty years, however, passed before our proposals made any impression upon the restricted navigation system of Europe, and then only partially so. During all that time, our vessels could only take to the countries with which we traded the productions of the United States. Even that could not be done to many of the ports and colonies of other nations. Repeated efforts were made to get for our vessels a larger carrying trade, by offers to all nations of the same reciprocity.

It may be said, as it has been, that our liberal views were forced upon the United States, by the necessities of their commercial condition, at the close of the revolutionary war. It may be so; but the remark admits the restraints that were upon navigation between nations, and it cannot be denied that the application of them to the United States brought its appropriate wisdom.

Our views upon commerce and navigation were a part and parcel of the intellect and spirit of our men of that day—made what it was by the great events in which they had borne their parts, and the difficulties which they saw were to be overcome before their country would be put upon a commercial equality with other nations. The trade which the States as colonies had been allowed with the other colonies of England was cut off by our separation; that with the mother country was subjected to the rigid exclusions of the 3d section of the navigation act of Charles II., chapter 12. The English system, too, in respect to navigation, had been adopted by the other nations of Europe, with very slight exceptions, which can scarcely be said to have been relaxations. Heavy duties were laid upon our vessels and their cargoes by all of them. The trade and navigation of the United States with all parts of the world were altogether permissive—such as each nation chose to allow upon its own terms. Our treaty stipulations at that time with France, the Netherlands, and Sweden were not exceptions of any value. The only benefit from them was, that the commerce and navigation of the United States should not be burdened more than that of any foreign nation. With Great Britain, Spain, Portugal and Denmark there was not even that reciprocity. In such a state of things the United States began their career as a nation. How changed their condition now!

Our views upon Commerce were promulgated in the State papers of that day. As early as 1785, Mr. John Adams, then representing the United States in England, proposed a reciprocation of trade in the produce and manufacture of both nations, and in foreign produce in the vessels of each, upon the same terms and duties, upon the vessels and their cargoes as national vessels might pay. His proposals were rejected, with a refusal to make any commercial treaty with the United States. Mr. Adams says, in a letter to Mr. Jay, dated London, October 21, 1785:—"This being the state of things, you may depend upon it the Commerce of America will have no relief at present, nor, in my opinion, ever, until the United States shall have generally passed navigation acts. If this measure is not adopted we shall be derided; and the more we suffer the more will our calamities be laughed at. My most earnest exhortation to the States, then, is, and ought to be, to lose no time in passing such acts." The temper of the times concerning navigation and commerce generally, and that of the United States especially, had been previously shown in Parliament by its rejection of Mr. Pitt's bill, "to permit vessels belonging to citizens of the United States to go into the West India Islands, with goods or merchandise of American origin, and to export to the United States any merchandise or goods whatever, subject only to the same duties and charges as if they had been the property of British natural born subjects, and had been exported and imported in British vessels." Afterwards American vessels were altogether excluded from the British West Indies, and the staple productions of the United States could not be carried there even in British vessels.

The exhortation of Mr. Adams had been disregarded by most of the States. Some of them adopted his recommendations, but as others refused to concur, they were unavailing. The statesmen of England knew that it would not be generally done by the States, and thought, rightly too, that as Congress had not the power by the articles of confederation to pass national countervailing restrictions, England might trade with some of the States directly, and through those, indirectly, with the rest of them upon her own terms. It was also truly said, in reply to our offers to negotiate, that in a confederacy of States, without plenary power to regulate their trade and navigation conjointly, it would be difficult to make and to exercise treaty commercial arrangements between them. This result awakened the American people to the full extent of their actual and prospective commercial condition. Greater efforts were made to get the States to pass connectively countervailing restrictions. They were urged to do so by every argument which could be drawn from these foreign restraints upon commerce, which had already pressed the known enterprise of the American people almost into inaction—by all that aggravation of commercial distress which would inevitably follow from the legislation of Great Britain, in respect to American Commerce since 1783, unless it was resisted. The newspaper essays of that day upon that subject will amply compensate a perusal of them. Without doing so, and a careful attention to the acts of Parliament preceding that of the 28th Geo. III., chapter six, in connection with that act, no one can have a historical idea of American Commerce, or of those causes which so much lessened the harmony of feeling between the two nations for so many years afterwards, now no longer felt, and lost in the interest which both have in preserving their present liberal commercial intercourse.

Still, the States did not pass countervailing restrictions. On that account more than any other those conventions were held which happily terminated in the present Constitution of the United States. The first countervailing act under it attracted the attention of the nations of Europe, particularly of the statesmen of Great Britain. The advantages which they had in our former national condition were lost. An English writer says the acts passed by the first Congress that met under the new form of government imposing discriminating tonnage duties, did not escape the notice of British statesmen. Their injurious effects upon the navigating interest of Great Britain were at once perceived by them. They saw that American Commerce was no longer at the mercy of thirteen distinct legislatures, nor subject to the control of the King and council. As early as September, 1789, therefore, the acts imposing those duties were referred to the lords of the Board of Trade. The same committee was afterwards instructed to consider and report what were the proposals of a commercial nature it would be proper to be made by the government to the United States. In January following the committee made a report upon the subject of American duties, and also upon the general subject of the commercial relations between the two countries. The report was drawn up by Mr. Jenkinson, then Baron Hawkesbury, afterwards Lord Liverpool.

On the subject of commercial treaty, especially in respect to navigation, it states:—"After a full consideration of all that has been offered on the subject of navigation, the committee think that there is but one proposition which it would be advisable for the ministers of Great Britain to make, on this head, to the government of the United States, in a negotiation for a commercial treaty between the two countries; namely, that British ships, trading to the ports of the United States, should be treated, with respect to duties upon tonnage and imports, in like manner as the ships of the United States shall be treated in the ports of Great Britain; and also, if Congress should propose, as it certainly will, that this principle of equality should be extended to our colonies and islands, and that the ships of the United States should be there treated as British ships, it should be answered that this demand cannot be admitted even as a subject of negotiation."

These extracts from that report show that the statesmen of Great Britain did not entertain the liberal notions of trade and navigation which then prevailed in the United States. They were brought up under an opposite policy, which had

long prevailed—probably very proper at first, as a war measure, to break up the carrying trade of the Dutch, the great rival of Great Britain; but it had become with most of her writers and public men a fixed principle of the protection which each nation should give to its trade and navigation, against the competition of other nations. We do not intend to enter upon that discussion. But in confirmation of those differences of opinion concerning trade and navigation which at the time existed between American and British statesmen, we refer to Lord Sheffield's cotemporary strictures on the necessity of inviolably preserving the navigation and colonial system of Great Britain.

Pursuing this point, however, that the stand originally taken by the United States had contributed to the present extended reciprocity of navigation between nations, we remark that the example of England towards the United States had directed the commercial policy of all the other nations of Europe with which the United States then traded. The utmost that could be gained from France, Spain, Portugal, the Netherlands, Denmark, and Sweden, was that our Commerce with them should be put upon the footing of the most favored nation. That, however, was very short of what the United States had proposed to Great Britain and the other nations just mentioned.

Those nations, yielding to the commercial supremacy of Great Britain, had not then made an effort to release themselves from it. Nor were they in a condition to do so. In three years afterwards, the intelligence and enterprise of the United States, unsubdued by past failures, induced them to renew their efforts to gain a more extended trade and navigation. Mr. Jefferson, then Secretary of State, made a report to Congress upon the subject. It has the ability of every paper written by him in his long political career. Mr. Forsyth says that it suggested, "1st, friendly arrangements with the several nations with whom the restrictions existed, or separate acts of our legislation to counteract these defects. The end proposed to be attained by the first would have been a free commerce of exchange between the different nations in those descriptions of commodities which nature had best fitted each to produce, subject to such modifications as purposes of revenue might render necessary; and it was supposed that its operation would be an exchange of the raw materials, then produced in the United States, for either manufactures which had received the last finish of art and industry of mere luxuries. Failing this, the alternative of statutory prohibitions, and countervailing duties and regulations was to be applied." [Report of the Secretary of State to the Senate, 30th December, 1839.] Upon the earlier State papers and newspaper essays already mentioned—the report of Mr. Jefferson, another by Mr. Hamilton, (which preceded it,) and the proposals of Mr. Adams in 1785—we rest our assertion that the United States were in advance of other nations in respect to the principles by which Commerce and Navigation should be conducted between nations. The refusal of Great Britain to meet our proposals in a corresponding spirit, proves it. From what has been said, it must be admitted, also, that from the beginning, the countervailing commercial legislation of the United States has been strictly retaliatory. If further proof of both were wanting, it may be found in the correspondence of Mr. Jay, connected with his negotiation of the treaty of 1794 with Great Britain, and in the treaty itself. As all of us know, the restrictions which were put upon our Commerce by that treaty, were offensive to the pride as well as the interests of the American people. But, being the utmost that England would yield at that time of her own long established system, it was thought that the exigencies of our commercial condition required its ratification. Results proved it to be so. It did not reciprocate in any way the liberal views of Commerce which had been indulged in the United States. But we now know that it was the most that could be got; and history not only relieves Mr. Jay from the complaints of that day, but places his memory far above them.

Notwithstanding the failure of every effort to place our navigation and Commerce upon a better footing, nothing was done legislatively by the United States from which it can be said that there was any departure from the liberal policy which had been proposed to other nations. The natural advantages of the

United States, the value of our productions, and the wars in Europe aiding the consumption of them, were constantly overcoming foreign exertions, and kept us forbearing, if not always in good temper. In fact, except discriminating duties upon tonnage in favor of our vessels, to countervail such as all the nations of Europe had imposed in favor of their own ships—several of them intended to bear particularly upon American Commerce—our legislation was, up to that time, and for twenty years afterwards, exempt from every interference with a free navigation. In 1812, as a war measure, Congress passed an act doubling all duties upon goods imported into the United States, with an additional duty of 10 per cent upon such as might be brought in foreign vessels. The act also increased the duty upon the tonnage of foreign ships, \$1 50. That it was strictly a war measure is shown by its limitation to the continuance of the war with England.

When the war was at an end, and those in Europe had ceased by the overthrow of Napoleon, the United States took the earliest opportunity to renew their efforts for a more liberal navigation than had been at any time allowed by the nations of Europe with each other, or with the United States.

In March, 1815, Congress declared that the discriminating duties laid by the act of July, 1812, upon foreign ships and their cargoes, were no longer to be levied, when the President should be satisfied that the discriminating and countervailing duties of any foreign nation had been abolished, so far as they operated to the disadvantage of the United States. When that declaration was made, or shortly after it, our plenipotentiaries, Mr. John Quincy Adams, Mr. Clay, and Mr. Gallatin, were in London, engaged in negotiating the commercial convention of 1815 with England. It is not doubted that the act had its influence upon the result. The convention contains all that the act proposes. It was the first relaxation made by Great Britain of her navigation laws in favor of free navigation, and the first step taken to meet the liberal principles of commercial intercourse which had been proposed to all nations by the United States so early in our history, as has been already stated. It secured national treatment for our vessels—equal terms for cargoes, whether imported or exported in United States or English ships—equal import duties on the produce of the United States, as on like articles the produce of other foreign nations. But it still restricted the intercourse between the two nations to the production of either—in other words, to the direct trade.

Every effort which had been made by the United States for more than thirty years, to give and get an indirect trade, had failed. Indeed, the continental nations were not only unwilling to make any such arrangement, but they refused to accept—as England had done—the terms offered by the act of March 3, 1815.

It was then determined to renew the discriminating duties which that act had modified. It was confidently believed that by doing so some of those nations which had disregarded that act, would be coerced to accept its terms. It was done in April, 1816; and in January following another act was passed subjecting foreign vessels coming from any port or place to which the vessels of the United States were not permitted to go and trade, to a duty of two dollars a ton. The act was limited to six months; but in two months afterwards, during the same session, Congress, believing that the indefinite extension of it would effect its object sooner, passed such a law. Within the year, Prussia, the Netherlands, and the Hanse Towns, repealed their discriminating duties upon American vessels in their ports, and their vessels were consequently admitted into the ports of the United States upon corresponding terms.

Much was gained, compared with what had been our carrying trade. Still the great object—to get and to give an indirect trade—had failed. It had been defeated by the refusal of England to relax that clause of the navigation act of Charles II., ch. 12, which prohibited the produce and manufactures of every foreign country from being imported into Great Britain except in British ships, or in such as were the real property of the people of the country or place in which the goods were produced, or from which they could only be, or were, most usually exported. The same principle had been adopted by the continental nations to protect their own from the superior mercantile marine of England. Its

increase, too, of English tonnage and Commerce, its influence upon both of the other nations of Europe, and the recollection of its ruinous effects upon the trade of the Dutch, which it was originally meant to crush, had misled the judgment of most of European statesmen into the conclusion, that it was an essential regulation to protect the navigation of each nation from the competition of others. But the general pacification of 1815 restored the long suspended commercial intercourse between them, and with it sounder views of trade. It was believed, indeed, it had become known, that there were nations in Europe who had become as anxious as the United States were to rid themselves of the restrictions imposed upon their Commerce by the English navigation act. They were not, however, in a condition to do so immediately in respect to each other, or unitedly against the supremacy of English navigation. Besides, our overtures to some of them for an indirect trade had not been met with the promptness or decision which had been anticipated. The time was favorable for more efficient legislation by the United States than had been made before. It was a matter of doubt and hesitation with many of our public men what could or should be done in such a crisis.

Fortunately there were those among them who were more decided; and Congress determined to adopt the clause of the English Navigation Act of which we had always complained, with this proviso, however, that it should not be extended to the vessels of any foreign nation which has not adopted and which shall not adopt a similar regulation. The proviso explains the purpose of the act of the 1st March, 1817. Before that was passed, the United States had not had a navigation act. It was not, however, followed for several years with any coincident result. But about that time an incident occurred in the political world, which was destined to change, in a great measure, the commercial intercourse between nations. It was the revolt of the Spanish American Provinces from Spain, and the recognition of them, by the United States and by England, as independent nations. Both were anxious to secure a trade with these new States. The United States sought it upon terms of the most extended reciprocity, both as to vessels and cargoes—England, with more commercial liberality than her usual policy, without, however, yielding that main point of it which prevented foreign vessels from having an indirect trade to her ports. Indeed, so fixed had that conclusion become with the nations of Europe, that France, five years afterwards, would not relinquish, in her treaty with the United States, her right to impose discriminating duties upon cargoes brought into her ports by foreign vessels.

In 1825, the United States reaped the first fruits of the act of March 1, 1817. Then a treaty was made with Central America, the first known between nations, establishing that reciprocity in respect to vessels and cargoes, which had been offered forty years before by the United States to other nations, and which had for seven years been tendered by the act of March 1, 1817. That treaty was followed by others. Russia, Austria, Prussia, Denmark, Sweden, Sardinia, Greece, the Hanseatic cities, Hanover, Brazil, Ecuador, and Venezuela, made treaties with the United States upon the same principle. The vessels of each of those nations were permitted to carry into the ports of the other, without discriminating duties, the productions of any foreign country, whether they were shipped from the places of production or elsewhere. In other words, the vessels of the United States, under those treaties, carry on with those nations an indirect trade, which they can do in their vessels to our ports. The act of 1817 was slow in producing any arrangement of a like kind with Great Britain. But it has ultimately done so. The original interpretation of it by Mr. Secretary Crawford having been renewed by Mr. Secretary Walker's circular, after an interruption of several years, a negotiation was opened with England upon the subject, which resulted in giving to both nations the full intention and benefit of the act of the 1st March, 1817. Its operation, as we have said, had been suspended for several years, from some official misapprehension of its import, when a case occurred in the Circuit Court of the United States for the southern district of New York, in which the learned judge who presided, gave the first judi-

cial interpretation to the act. Judge Betts, in that case reviews the legislative history of the act.

The question presented in the case of the Recorder and her cargo was, whether an importation into the port of New York by a British vessel from London, of a quantity of silks, the production of the British possessions in India, was prohibited by the first section of the act of 1st March, 1817. The court decided that the word "country" used in the section, comprehended the British possessions in India, and that, consequently, the importation was lawful. The learned judge took occasion, also, to give his views as to the effect of the proviso in the first section. Upon the publication of the Court's opinion the Secretary of the Treasury availed himself of its authority, in connection with what had been the first interpretation of the act, and issued his circular on the 6th of November, 1847, to the collectors and officers of the customs, directing them that "where it is satisfactorily shown that any foreign nation allows American vessels laden with goods, the growth, produce, or manufacture of any country out of the United States, freely to enter and land such merchandise in any of the parts of said country, whether such goods be carried directly from the place of origin, or from the ports of the United States, or from any other country whatsoever, that the penalties of the act of the 1st March, 1817, are not to be enforced against the vessels of such nations bringing like goods either from the country of production or from the ports of the country to which the vessels may belong." The opinion of Judge Betts and Secretary Walker's circular led to a negotiation which terminated in Great Britain passing, in 1849, the statute of 12 and 13 of Victoria, ch. 49, and thus accomplished the great purpose of our policy which had been proposed by the United States to the nations of Europe—to England particularly—in 1785, by Mr. Adams. The circular of Mr. Meredith, of the 15th October, 1849, shows what that policy was, and why it was issued. We give it at length:

"In consequence of questions submitted by merchants and others, asking, in consideration of the recent alteration of the British navigation laws, on what footing the commercial relations between the United States and Great Britain will be placed on and after the first day of January next—the day on which the recent act of the British Parliament goes into operation—the department deems it expedient at this time to issue the following general instructions for the information of the officers of the customs and others interested:—

"First. In consequence of the alterations of the British navigation laws, above referred to, British vessels, from British or other foreign ports, will, under our existing laws, after the first day of January next, be allowed to enter our ports with cargoes of the growth, manufacture, or production of any part of the world.

"Second. Such vessels and their cargoes will be admitted, from and after the date before mentioned, on the same terms as to duties, imposts, and charges, as vessels of the United States and their cargoes."

With such facts to sustain it as have been recited—and they are all official—it may very truly be said that the reciprocity of navigation now existing between nations, and particularly between Great Britain and the United States, is in a great degree owing to the perseverance of the United States in proposing and contending for it for more than sixty years. It cannot, therefore, be said, as it has been by more than one foreign writer, that after the American colonies had established their independence, they set about to form a code of navigation on the model of those of England. Those writers have mistaken our legislation for our history, without seeking in the latter the causes of the former.

Discriminating duties were never laid by Congress, except they were retaliatory, and for the purpose of coercing other nations to a modification or repeal of their restrictions upon commerce and navigation. The leading point and constantly-avowed intention of the United States have been to produce that reciprocity of trade for the vessels of different nations which had been denied by the nations of Europe for more than two hundred years. It was the American system contradistinguished from the European—the last now happily no longer so to the extent of its former and long-continued exclusiveness.

The judgment of the Circuit Court is affirmed.

LIABILITY OF SHIP OWNERS.

The following Act in regard to the liabilities of American ship owners has passed both branches at the last Session of the 31st Congress of the United States, and has become a law.

SEC. 1. *Be it enacted, &c.*, No owner or owners of any ship or vessel, shall be subject or liable to answer for or make good to any one or more person or persons, any loss or damage which may happen to any goods or merchandise whatsoever, which shall be shipped, taken in, or put on board any such ship or vessel, by reason or by means of any fire happening to or on board the said ship or vessel, unless such fire is caused by design or neglect of such owner or owners: *Provided*, That nothing in this act contained shall prevent the parties from making such contracts as they please, extending or limiting the liability of the ship owners.

SEC. 2. If any shipper or shippers of platina, gold, gold dust, silver, bullion, or other precious metals, coins, jewelry, bills of any bank or public body, diamonds or other precious stones, shall lade the same on board any ship or vessel, without, at the time of lading, giving to the master, agent, owner or owners of the ship or vessel receiving the same, a note in writing of the true character and value thereof, and have the same entered on the bill of lading therefor, the master and owner or owners of the said vessel shall not be liable, as carriers thereof, in any form or manner. Nor shall any such master or owners be liable for any such valuable goods beyond the value and according to the character thereof so notified and entered.

SEC. 3. The liability of the owner or owners of any ship or vessel for any embezzlement, loss, or destruction, by the master, officers, mariners, passengers, or any other person or persons, of any property, goods, or merchandise, shipped or put on board of such ship or vessel, or for any loss, damage, or injury by collision, or for any act, matter, or thing, loss, damage, or forfeiture, done, occasioned, or incurred, without the privity or knowledge of such owner or owners, shall in no case exceed the amount or value of the interest of such owner or owners, respectively, in such ship or vessel, and her freight then pending.

SEC. 4. If any such embezzlement, loss, or destruction shall be suffered by several freighters or owners of goods, wares, or merchandise, or any property whatever, on the same voyage, and the whole value of the ship or vessel, and her freight for the voyage, shall not be sufficient to make compensation to each of them, they shall receive compensation from the owner or owners of the ship or vessel, in proportion to their respective losses; and for that purpose the said freighters and owners of the property, and the owner or owners of the ship or vessel, or any of them, may take the appropriate proceedings in any court, for the purpose of apportioning the sum for which the owner or owners of any ship or vessel may be liable amongst the parties entitled thereto. And it shall be deemed a sufficient compliance with the requirements of this act, on the part of such owner or owners, if he or they shall transfer his or their interest in such vessel and freight, for the benefit of such claimants to a trustee, to be appointed by any court of competent jurisdiction, to act as such trustee for the person or persons who may prove to be legally entitled thereto, from and after which transfer all claims and proceedings against the owner or owners shall cease.

SEC. 5. The charterer or charterers of any ship or vessel, in case he or they shall man, victual such vessel at his or their own expense, or by his own procurement, shall be deemed the owner or owners of such vessel, within the meaning of this act; and such ship or vessel when so chartered shall be liable in the same manner as if navigated by the owner or owners thereof.

SEC. 6. Nothing in the preceding sections shall be construed to take away or affect the remedy to which any party may be entitled, against the master, officers or mariners, for or on account of any embezzlement, injury, loss, or destruction of goods, wares, merchandise, or other property, put on board any ship or vessel, or on account of any negligence, or fraud or other malversation of such master, officers, or mariners, respectively, nor shall anything herein contained lessen or take away any responsibility to which any master or mariner of any ship or

vessel may now by law be liable, notwithstanding such master or mariner may be an owner or part owner of the ship or vessel.

SEC. 7. Any person or persons shipping oil of vitrol, unslacked lime, inflammable matches or gunpowder, in a ship or vessel taking a cargo for divers persons on freight, without delivering at the time of shipment, a note in writing, expressing the nature and character of such merchandise, to the master, mate, officer, or person in charge of the lading of the ship or vessel, shall forfeit to the United States one thousand dollars. This act shall not apply to the owner or owners of any canal boat, barge, or lighter, or to any vessel of any description whatsoever used in river or inland navigation.

COMMERCIAL CHRONICLE AND REVIEW.

CREATION OF BANKS—LEADING FEATURES OF THE NEW YORK CITY BANKS FOR SEVERAL YEARS—EXPORTS OF PROVISIONS FROM THE UNITED STATES DURING THE LAST TEN YEARS—EXPORTS FROM UNITED STATES TO GREAT BRITAIN FROM 1836 TO 1850—IMPORT OF FOOD INTO GREAT BRITAIN—INCREASED DEMAND FOR MONEY—BANK DIVIDENDS IN NEW YORK FROM 1849 TO 1851—BOSTON BANK DIVIDENDS—COINAGE OF DOUBLE EAGLES—COINAGE OF THE UNITED STATES MINT AT PHILADELPHIA—LEADING FEATURES OF BANKS IN THE UNITED STATES FROM 1837 TO 1851—INCREASE OF RAILROADS AND SHIPPING—THE CLOSE OF THE FIFTH DECADE OF THE CENTURY, ETC.

THE most marked feature of the financial circles at this moment is the rapidity with which banks are being formed in New York and Boston. The returns of the New York city banks up to the close of March are indicative of the extent to which the banking credits are being pushed:—

LEADING FEATURES OF THE NEW YORK CITY BANKS.

	No.	Loans.	Specie.	Circulation.	Deposits.	Balances due banks.
Feb., 1845	26	\$32,235,242	\$5,887,446	\$5,596,139	\$21,745,865	.....
Dec., 1848	26	41,031,247	5,850,424	5,783,498	21,443,148	\$5,528,941
March, 1849	26	43,521,441	4,523,775	5,460,399	22,928,554	5,864,022
June, 1849	26	48,515,471	9,586,305	5,539,572	27,227,134	9,804,973
Sept., 1849	26	49,922,265	8,022,246	5,990,100	28,482,228	8,536,794
Dec., 1849	26	52,877,371	7,169,016	6,013,348	28,868,488	8,591,310
March, 1850	26	56,430,647	6,861,501	6,752,688	32,067,937	.....
June, 1850	27	59,878,038	10,753,682	5,919,363	35,861,139	.....
Sept., 1850	28	62,466,800	9,061,763	6,571,153	37,203,202	11,461,683
Dec., 1850	29	65,454,349	11,011,104	6,955,829	40,562,762	12,034,078
March, 1851	31	66,610,268	7,970,259	7,317,958	38,171,656	13,489,402

From the low point to which the loans reached in 1845, the progress upward has been uninterrupted until the present time, and the same is true of the balances due banks, and of the deposits until the last quarter, when, for the first time in a long period, they declined. The large importations of goods and the amount borrowed by railroads, as well as that which has gone into the hands of the Government, has created a demand for money which, at this season, when more is invested in goods than is received from the country, caused a withdrawal of deposits. This was also greatly aided by the organization of new banks. In addition to the thirty-one institutions above enumerated, nine are now being organized in New York to go immediately into operation, and in the State still a larger number has been projected. Those will soon compete with each other in the discount market and effect the rate of money for the moment, but the inevitable result is to increase the demand for money. The greater is the amount of debts due to the banks the greater will become the average daily payments into them

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Where these payments are fed by the receipt of adequate amounts of produce from the interior no pressure is discernible; on the other hand, the greater ease is apparent; but when the supplies of produce fall short of the required payments, the demand for money on the part of city dealers to meet maturing obligations becomes oppressive, and when any considerable proportion of these loans has been made on speculation which yield no prompt returns, revulsion is precipitated. The New York canals opened on the 15th of April, 1851, and the supplies of produce to come forward are such, and so good prices as to prevent fears of any immediate tightness in the market.

The export business, which has become so important in the last few years, promises during the present to extend itself very considerably. In provisions, particularly, the amount sent to England has been large, although the prices in the eastern part of Europe have been as low as in any previous year of the present century. Those prices are now reacting, and while the operations at the low level of the past year here left a profit, the advancing prices may be expected to draw on very much larger supplies. The following table shows the manner in which the provision trade has progressed in the last ten years:—

EXPORTS OF PROVISIONS FROM THE UNITED STATES.

	Beef. Bbls.	Butter. Lbs.	Cheese. Lbs.	Pork. Bbls.	Ham. Lbs.	Lard. Bbls.
1840	19,621	1,177,639	723,217	66,281	1,643,897	7,418,847
1841	56,537	3,785,983	1,748,471	133,290	2,796,517	10,597,654
1842	48,581	2,055,133	2,456,607	180,032	2,518,841	20,102,397
1843	37,812	3,408,144	3,440,144	80,310	2,632,067	24,534,217
1844	106,174	3,251,952	7,343,145	161,629	3,886,976	25,746,355
1845	101,538	3,587,489	7,941,187	161,609	2,719,360	20,060,993
1846	149,223	3,436,660	8,675,390	190,422	3,006,630	21,843,164
1847	111,979	4,214,433	15,637,600	206,190	17,921,471	37,611,161
1848	103,719	2,751,086	12,913,305	218,269	33,551,034	49,629,539
1849	103,286	3,406,242	17,433,682	253,486	56,060,822	37,446,761
1850	95,387	3,876,175	13,020,817	188,484	41,014,528	54,925,546

From 1833 the quantities gradually diminished as the prices rose under the paper inflation which culminated in 1836-7. The exports had in 1837 fallen off nearly 72 per cent. In 1838 they began to recover, and assisted by the modified English tariff of 1842, have now reached an extent greater than ever. In order to observe how much of this marked increase is owing to the extended English market, we annex a table of exports to Great Britain:—

EXPORTS FROM THE UNITED STATES TO GREAT BRITAIN.

	1836.	1840.	1843.	1849.	1850.
Oil, sperm	galls. 203	373,530	322,030	565,624	683,970
Whalebone	lbs.	29,320	187,185	451,466	556,884
Naval stores	193,618	191,948	144,916	317,418	366,980
Ashes	tons 198	.....	354	693	295
Beef	bbls. ....	.....	6,886	72,850	60,520
Tallow	lbs. ....	.....	3,651,614	5,598,227	2,254,613
Butter .....	.....	183,509	1,059,775	518,557	1,642,494
Cheese .....	.....	.....	2,313,643	16,007,402	11,603,552
Pork	bbls. ....	.....	3,240	111,385	44,631
Hams	lbs. 11,861	1,061	656,328	53,150,465	27,377,769
Lard .....	.....	.....	4,569,404	21,288,265	31,692,591
Flour	bbls. 161	167,582	19,436	958,813	369,717
Tobacco, manufactured	lbs. 82,418	891,706	337,951	911,526	1,140,899
Wheat	bush.	6,033	.....	1,072,680	316,926
Corn .....	.....	519	.....	5,077,220	5,947,246

This very large trade in a year of very low prices, has grown up in spite of a general want of acquaintance with the market, and in spite of the losses and mishaps which attend experimenting in a new field. The quantities of food imported into Great Britain are as follows:—

IMPORTS OF FOOD INTO GREAT BRITAIN.

	1843.	1847.	1849.	1850.
Live animals.....No.	5,342	219,679	185,235	217,247
Grain.....bush.	25,379,192	78,384,096	77,837,432	64,610,128
Flour.....cwts.	1,146,063	9,119,212	3,534,437	3,873,908
Bacon.....	402	90,530	304,325	336,321
Beef.....	7,092	112,683	144,638	123,666
Pork.....	16,374	235,298	347,352	210,948
Butter.....	180,802	314,125	282,501	331,135
Cheese.....	180,829	354,802	397,648	347,773
Hams.....	5,105	17,203	12,282	16,268
Rice.....	252,412	1,560,402	975,316	785,692
Total, cwts.....	1,789,163	11,804,755	6,078,502	6,025,712

These have been the supplies of farm produce required by England in a year when the prices in England have been a continued and universal cause of complaint to the farmer's interest there. Prices are now on the rise, to resume the natural level which they may be expected to sustain under the increasing wants of the manufacturing population of western Europe.

The general demand for money seems to be on the increase. There is evidently more enterprise abroad and a greater disposition to embark in those undertakings which require money, and this demand manifests itself more actively, without, however, as yet, producing any positive advance in rates. On call it is yet had at 5 per cent, and paper goes 7 and 8 for short, and 8 and 10 for long dates. The demand from the east and Philadelphia is also fair. It appears from the bank dividends that have been declared this year, that those institutions have, in comparison with those of Boston, been benefited by the improved demand for money at higher rates in the last half of the year. The following are the institutions in the city of New York, which have declared dividends this year as compared with last:—

	1849.		1850.		1851.	
Banks.	Capital.	1st.	Amount.	1st.	Amount.	1st.
Butchers and Drovers'.....	\$500,000	5	\$25,000	5	\$25,000	5
Leather Manufacturers'.....	600,000	4	24,000	4	24,000	4
Tradesmen's.....	400,000	5	20,000	5	20,000	6½
Merchants' Exchange.....	1,233,800	8	60,000	4	49,352	4
Seventh Ward.....	500,000	4	20,000	4	20,000	4½
North River.....	655,000	4	26,200	.	.....	5
Bank of America.....	2,001,200	3½	70,042	3½	70,042	4
Phoenix.....	1,200,000	3½	42,000	3½	42,000	3½
Bank of Commerce.....	3,447,500	4	137,900	4	137,900	4
National.....	750,000	4	30,000	4	30,000	4
Manhattan.....	2,050,000	3½	71,750	3½	71,750	4
Chemical.....	300,000	6	18,000	6	18,000	6
Ocean.....	750,000	new	.....	.	.....	5
Total.....	\$14,345,500		\$544,892		\$508,044	
					\$606,150	

The earnings of the capital, as indicated by dividends, have been double the same, viz., 4 per cent. In Boston, where the range of interest has been much higher during the year, the rate of dividends has increased as follows:—

BOSTON BANK DIVIDENDS.

Years.	Capital.	October.	April.	Total.
1846-7.....	\$18,180,000	\$603,000	\$620,000	\$1,223,000
1847-8.....	18,920,000	658,300	702,800	1,361,100
1848-9.....	19,280,000	715,550	736,800	1,462,350
1849-50.....	19,780,000	743,050	766,050	1,509,100
1850-1.....	21,760,000	767,950	850,798	1,618,748

The rate of profit on this increased capital in Boston has been higher, stimulating fresh banking enterprise, and about \$3,000,000 will be added this year.

The operations of the Philadelphia mint continue to be almost entirely in double eagles or \$20 pieces, which are of very little utility as a currency to the people at large, although they serve the purpose of bankers admirably well. The double eagles being of but little service as coin in the operations of general trade, seek the bank vaults, and become the basis on which, at least, twice their amount of small bills are issued. The only effect, therefore, instead of giving the people a better currency, is to promote the circulation of promises that so frequently have proved faithless. Coins over \$5 in value each, are of very little use for the purposes of retail trade, yet a large portion of the gold has been turned into pieces of higher denomination. The operations of the mint are as follows:—

COINAGE AT THE UNITED STATES MINT.

	January.		February.		March.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Double eagles.....	105,801	\$2,116,020	228,049	\$4,560,980	234,197	\$5,683,940
Half ".....	.....	.....	.....	.....	48,663	243,315
Quarters ".....	101,500	253,900	133,226	333,315	38,104	95,260
Dollars.....	251,000	251,046	188,702	188,702	263,220	263,220
Total.....	458,407	\$2,620,966	550,077	\$5,082,997	634,184	\$6,285,735

The total value is \$12,960,940 in double eagles, \$243,315 in half eagles, \$782,476 in quarter eagles, and \$702,968 in gold dollars, making a total of \$13,969,688, against deposits of \$10,800,000.

It is very evident that unless mints are established in both San Francisco and New York, the country must suffer great inconvenience and disastrous losses from the stimulus which the present state of things gives to the bank expansion. The question of expense is fully met by a seignorage or tax upon coinage until the mint shall be paid for.

The increase of banks throughout the Union is very considerable. The returns made at Washington to January, 1851, show results as follows:—

BANKS IN THE UNITED STATES.

	Capital.	Loans.	Specie.	Circulation.	Deposits.
1837.....	\$290,772,091	\$525,115,702	\$37,955,340	\$149,185,890	\$127,397,185
1841.....	313,668,959	386,487,662	34,813,958	107,290,214	64,890,101
1842.....	260,171,797	323,957,569	28,440,423	83,734,011	62,408,870
1843.....	228,861,948	254,544,737	33,515,806	58,563,608	56,168,628
1844.....	210,872,056	264,905,814	49,898,269	75,167,646	84,550,785
1845.....	206,045,969	288,617,131	44,241,242	89,608,711	88,020,646
1846.....	196,894,309	312,114,404	42,012,095	105,552,427	96,913,070
1847.....	203,070,622	310,282,945	35,132,516	105,519,766	91,792,533
1848.....	204,838,175	344,476,582	46,369,765	128,506,091	103,226,177
1849.....	207,309,361	332,323,195	43,619,368	114,743,415	91,178,623
1850.....	217,317,211	364,204,078	45,379,345	131,366,526	109,586,595
1851.....	227,069,074	411,961,948	48,636,367	154,538,636	127,509,984

The bank loans touched the highest point in 1837; but in the two subsequent

years, during the struggle of the late National Bank to prevent a general resumption of specie payments, the clamor for more bank capital "to relieve the wants of the community" at the west, caused a multiplication of institutions in that section, while the Atlantic banks curtailed rapidly. Thus the New York banks reduced, between 1837 and 1841, their loans from \$79,000,000 to \$52,000,000, while the Mississippi banks in precisely the same period, increased their loans from \$19,000,000 to \$50,000,000. The banks of the Union, as a whole, began to expand in 1831, culminated in 1837, reached their lowest point of depression in 1843, and have since gone on to expand. These four periods are as follows:—

	Loans.	Circulation.	Specie.
1830.....	\$200,451,214	\$61,323,898	\$22,114,917
1837.....	525,115,702	149,185,890	37,915,340
1843.....	254,544,937	58,563,608	33,515,806
1850.....	411,961,948	154,538,636	48,636,367

The specie in the banks is withdrawn from circulation and supplanted by bank paper. In 1830 the excess of the paper supplied by the banks over the specie withdrawn by them from speculation, was \$39,000,000; in 1837, \$111,000,000; in 1843, \$25,000,000, and in 1850, \$106,000,000; hence the credit circulation is now not so large as in 1837, by \$5,000,000; but it has increased \$81,000,000 since 1843, or at the rate of \$11,000,000 per annum.

The bank capital has not followed the same law as the credits. It has raised as follows:—

1830.....	\$145,192,268	1846.....	\$196,894,309
1840.....	358,442,692	1851.....	227,069,074
Increase	\$213,250,424	Increase	\$30,174,765

In the six years ending with 1846, \$161,548,383 of bank capital went into liquidation, being for the most part a total loss. In the ten years ending with 1840, it appears that \$213,250,424 was invested in banks and lost. It was loaned to those who had eaten and drank it up without having produced any equivalent, and the accounts were mostly wiped out by the bankrupt act of 1841. In the ten years which have closed with 1850, an entirely different state of affairs presented itself. Comparatively no capital was invested in banks, but very large sums in the means of communication. The length and cost of railways and vessels were as follows for the United States:—

	Railroads.		Shipping.	
	Length.	Cost.	Tons.	Cost.
1840.....	2,738	\$65,230,000	2,180,764	\$109,038,200
1851.....	8,200	205,182,000	3,535,454	176,772,700
Increase	5,462	\$139,952,000	1,354,690	\$67,734,500

In addition to this, there has been, in round numbers, \$60,000,000 expended in canals and plank-roads, and the aggregate makes \$260,686,500, to which add the \$30,174,765 of increased bank capital, and \$60,000,000, the cost of the Mexican war, and the tables will compare with similar expenditures, in the previous decade as follows:—

	1830-40.	1840-50.
Railroads.....	\$65,230,000	\$139,952,000
Shipping.....	45,500,000	67,734,500
Canals.....	35,500,000	60,000,000
Bank capital.....	213,250,424	30,174,765
Florida war.....	42,000,000	60,000,000
Total.....	\$401,480,424	\$357,861,265

All the bank capital, and the expense the Florida war incurred, in the previous decade, were a total loss, amounting to not less than \$250,000,000 of what had been the accumulated capital of the country. There remained \$100,000,000 spent on canals and railroads, much of which was lost, as was the six or seven millions spent on the Erie Railroad for work, very little of which was available when the work was resumed. Probably with the shipping, \$100,000,000, or 25 per cent of the expenditure of that decade, for the objects named, remained good at its close. On the other hand, all the expenditure of the last decade are yielding continually increasing profits. As for instance, the Massachusetts railroads :—

	Length. Miles.	Cost.	Receipts.	Expenses.	Net Earnings.	Per c't of cost.
1842	433	\$19,241,858	\$1,971,787	\$959,400	\$1,012,387	5.26
1850	1,120	58,264,000	6,903,328	3,422,981	3,480,347	6.04

An amount equal to \$34,000,000 spent in Massachusetts alone gives an average income of 6 per cent, against 5½, in 1842. The only apparently wasteful expenditure in the last ten years, has been the Mexican war; and yet that *investment* is paying better than all the others. California has supplied the amount in gold already. All the railroads, plank-roads, and canals, in addition to the large dividends they yield, impart, by their collateral influence, a sum equal to their cost, to the property with which they connect. Under these circumstances, we take our departure, in this sixth decade of the century, under entirely different prospects from those which ushered in the fifth.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE STATE BANKS IN THE UNITED STATES IN 1850.

In the *Merchants' Magazine* for December, 1850, (vol. xxiii., pages 670-674,) we published several tables compiled from returns made to the Department of the Treasury at Washington, from 1834 to 1850, inclusive. These returns, which were made under a resolution of Congress, were printed by order of that body annually from 1834 to 1841, and between that time and 1845, although made were not printed, as they were not ordered by Congress. By strenuous exertions, as we learn by an intelligent correspondent of the *Evening Post*, the annual report from the Treasury Department on the condition of the Banks was completed on the 24th of February, 1851, and sent forthwith to the House, on the last day of the session. Then some member from the State of New York rose and opposed the printing, on the ground, as is said, that as the Government was no longer connected with the banks, it was unnecessary to be at the expense of printing this document. There was no time for discussing this question, and as a consequence, this report, the most complete yet prepared, so far as regards the number of banks from which returns have been received, is lost to all those who take any interest in this important branch of statistics.

The correspondent of the *Post*, however, has obtained copies of the general table, and these corrected by adding to them the accounts of one important bank, the returns from which were obtained after the report was sent to the House, we here subjoin.

A GENERAL STATEMENT OF THE CONDITION OF THE BANKS IN THE UNITED STATES, ACCORDING TO RETURNS DATED NEAREST TO JANUARY 1ST, 1851.

STATE.	Date.	No. of No. of banks, br'ns.	Capital.	Loans and discounts.	Stocks.	Real Estate.	Other Investments.	Due by other banks.	Notes of other br'ns.
Maine.....	1850-Oct....	32	\$3,248,000	\$5,830,230	.....	\$111,905	.....	\$178,955	\$187,435
New Hampshire.....	Dec....	22	2,375,900	3,821,120	.....	43,670	.....	447,453	91,444
Vermont.....	Aug....	27	2,137,240	4,423,719	\$40,500	94,497	.....	1,001,789	197,687
Massachusetts.....	Sept....	126	36,925,050	63,330,024	.....	988,935	.....	5,335,003	4,038,521
Rhode Island.....	Sept....	63	11,645,492	15,432,547	151,277	283,844	.....	441,164	537,761
Connecticut.....	Sept....	41	9,907,503	15,607,315	.....	389,983	396,035	1,687,411	245,349
New York.....	April....	197	48,618,762	107,132,389	13,177,944	3,321,589	736,190	10,406,509	8,031,957
New Jersey.....	1851-Jan. 1..	26	3,724,900	7,158,977	.....	270,545	183,468	1,578,653	.....
Pennsylvania.....	1851-Jan. 1..	46	17,701,206	38,423,274	1,417,073	1,114,738	1,230,064	4,244,174	2,570,139
Delaware.....	1851-Jan. 1..	6	1,293,185	2,264,313	52,986	117,981	2,000	306,545	74,600
Maryland.....	1851-Jan. 1..	23	8,128,881	14,900,816	760,417	405,245	768	1,173,200	965,796
Virginia.....	1850-Oct....	6	9,824,545	19,646,777	269,914	764,282	240,498	1,925,652	552,153
North Carolina.....	Nov....	5	3,789,250	6,056,726	150,000	127,806	18,785	1,074,794	483,947
South Carolina.....	1851-Jan. 1..	12	13,213,031	23,312,330	963,611	338,429	966,205	5,020,998	810,835
Georgia.....	1850-Dec....	11	13,482,198	11,421,626	1,574,349	7,133,068	2,377,715	3,117,466	535,593
Alabama.....	1851-Jan. 1..	2	1,800,580	4,670,458	70,361	128,697	81,000	960,334	63,865
Louisiana.....	1850-Dec. 28.	5	12,370,390	19,309,108	.....	2,255,169	2,042,149	2,225,896	.....
Tennessee.....	1851-Jan. 1..	4	6,381,368	10,992,139	482,902	663,520	.....	1,659,418	729,186
Kentucky.....	1851-Jan. 1..	5	7,536,927	12,506,305	694,962	419,070	440,127	2,451,155	550,879
Missouri.....	Jan. 1..	1	1,209,131	3,533,463	.....	123,928	273,317	66,028	37,510
Indiana.....	1850-Nov....	1	2,082,950	4,395,099	.....	364,233	108,485	845,062	224,842
Ohio.....	Nov....	57	8,718,366	17,059,593	2,320,891	451,596	460,692	3,373,272	1,995,655
Michigan.....	1851-Jan. 1..	5	764,022	1,319,305	420,521	221,623	65,083	404,691	109,096
Total.....	.....	723	\$227,469,074	\$412,607,653	\$23,447,708	\$20,191,157	\$8,935,972	\$50,425,632	\$17,174,260
Appendix.	.....	1	86,520	124,351	11,713	4,604	.....	.....	13,563
Errie (Penn.) Bank.....	1849-Nov....	1	86,520	124,351	11,713	4,604	.....	.....	13,563
Aggregate.....	.....	724	\$227,555,594	\$412,732,004	\$23,459,421	\$20,195,761	\$8,935,972	\$50,425,632	\$17,187,826

GENERAL STATEMENT OF THE CONDITION OF THE BANKS IN THE UNITED STATES—CONTINUED.

State.	Date.	Specie funds	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Maine.....	1850—Oct....		\$475,539	\$2,554,208	\$1,238,671	\$48,006	\$38,285
New Hampshire....	Dec....		129,839	1,897,111	566,634	.....	.....
Vermont.....	Aug....	2,376	127,325	2,856,027	546,703	32,984	.....
Massachusetts.....	Sept....		2,993,178	17,005,826	11,176,827	6,549,929	442,084
Rhode Island.....	Sept....		297,661	2,553,865	1,488,596	138,773	138,773
Connecticut.....	April....	103,614	640,622	5,253,884	2,395,311	468,768	88,961
New York.....	Sept....	10,498,824	10,045,530	26,415,556	50,774,193	21,873,928	2,984,727
New Jersey.....	Nov....		622,885	3,046,668	6,074,193	373,453	.....
Pennsylvania.....	1850—Nov....		4,327,394	11,798,996	2,411,861	5,811,157	98,015
Delaware.....	1851—Jan. 1..	51,092	159,773	883,960	602,755	170,873	.....
Maryland.....	Jan. 1..	78,552	2,709,639	3,532,869	5,388,766	1,928,206	9,895
Virginia.....	1850—Oct....		2,928,174	10,256,997	4,717,732	328,841	.....
North Carolina.....	Nov....		1,645,028	4,249,883	942,098	60,682	4,825
South Carolina.....	1851—Jan. 1..	306,909	2,218,228	11,771,270	3,065,686	3,065,893	28,260
Georgia.....	1850—Dec....	141,300	2,112,446	9,898,827	2,580,826	483,422	1,452,121
Alabama.....	1851—Jan. 1..		1,998,820	3,568,285	1,474,963	196,911	660,732
Louisiana.....	1850—Dec. 28.	1,200,000	5,716,001	5,059,229	8,464,389	1,384,232	.....
Tennessee.....	1851—Jan. 1..		1,456,778	6,814,376	1,917,757	61,638	10,000
Kentucky.....	Jan. 1..		2,794,851	7,643,075	2,323,657	1,256,589	.....
Missouri.....	Jan. 1..		1,198,268	2,622,600	1,098,981	76,280	.....
Indiana.....	Nov....		1,197,880	3,422,445	630,325	112,175	.....
Ohio.....	Nov....	98,460	2,750,687	11,052,700	5,310,555	1,385,839	343,856
Michigan.....	1851—Jan. 1..	185	125,722	897,364	416,147	42,589	138,930
Total.....		\$15,268,907	\$48,671,138	\$155,012,911	\$127,557,645	\$46,362,955	\$6,379,464
Appendix.							
Erte (Penn.) Bank..	1840—Nov....	6,820	.....	45,670	13,146	.....	.....
Agregate.....		\$15,275,727	\$48,671,138	\$155,033,581	\$127,570,791	\$46,362,955	\$6,379,464

In the States of Illinois, Iowa, Wisconsin, Arkansas, Florida and California, and in the Territories of Minnesota, Utah, Oregon and New Mexico, there are no incorporated banks. In Texas there is one bank, which is acting under powers granted to it when that country was connected with Mexico. Its operations are believed to be unconstitutional, and will, it is said, soon be put an end to. In Mississippi there is, or was, a bank at Holly Springs, but it can hardly be said to have been, of late years, in full and regular operation; and according to some newspaper accounts, (for the authority of which I cannot vouch,) is said to have recently suspended specie payments.

In the District of Columbia, there are four banks carrying on business by means of trustees; but the Treasury Department, since their charter expired, refused to make an official recognition of their existence, or to incorporate their accounts with those of the regular banking institutions of the country.

The accounts given in this tabular view of the condition of the banks in Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, Louisiana

Missouri, Indiana, Ohio, and Michigan, have been derived from official publications made by the direction of the authorities of these States. The statement of the condition of the banks in New Jersey, was supplied by one of the United States officers at Trenton. The statements of the condition of the banks in Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia, Alabama, Tennessee, and Kentucky, have been formed from returns made direct to the Treasury Department by the banks in those States. In almost all instances, letters from the Treasury Department to the authorities of the different States, and to the officers of the banks, soliciting statements of their condition, have been replied to with great courtesy; and this year the officers of the different banks were very prompt in making their returns, thus enabling the Department to complete its tabular view at a much earlier day than usual.

The banks of Pennsylvania make returns to the Auditor General; but, for some reason which ought to be explained, the returns which the banks of that State made of their condition in November last, have not yet been made public. The statement contained in this table, is the first general statement of the condition of the banks of Pennsylvania, for 1850, that has been presented to the banker or the merchant.

Any person who has paid any attention to statistics, will at once see the importance of a document of this kind, in which the accounts of nearly nine hundred banks, scattered through twenty-three States, are reduced to one form, and regularly tabulated. First, are given the paid in capitals of the banks, then the investments yielding, or supposed to yield incomes, namely the "loans and discounts, stocks, real estates and other investments." Then the investments supposed not to yield income, being the means which the banks have to meet immediate demands on their coffers, namely, the sums "due by other banks, notes of other banks, specie funds and specie." Then, in direct contrast with "the immediate means," follow "the immediate liabilities," namely, "the circulation, deposits, and sums due to other banks." Then follow the "other liabilities" of the banks, being amounts they owe, but not due on demand. The expense account, contingent fund account, &c., &c., are omitted, partly because the sheet on which the documents are printed will not admit of their being conveniently introduced, and partly because these are, as Mr. Gallatin has said, merely "balancing accounts." By presenting only the "*real assets*" and "*real liabilities*" of the banks, a clear view can be given of their condition, even to those who are unacquainted with the technicalities of book-keeping.

If we had a set of tables of this kind, embracing each year from the commencement of the banking system in 1781, it would throw great light on the commercial history of the country. We have such a set, extending back as far as the year 1834. But this for 1851 is, according to present appearances, the best of the series.

A SUMMARY VIEW OF THE CONDITION OF THE BANKS NEAR TO THE 1ST OF JANUARY, 1851,
COMPARED WITH 1850.

	1850.	1851.
Number of banks from which returns have been received ¹	685	723
Number of branches.....	139	148
Whole number.....	824	871
Capital paid in.....	\$217,317,211	\$227,469,074
RESOURCES.		
Loans and discounts.....	\$364,204,078	\$412,607,653
Stocks.....	20,606,759	22,447,708
Real estate.....	20,582,166	20,191,157
Other investments.....	11,949,548	8,935,972
Due by other banks.....	41,631,855	50,425,632
Notes of other banks.....	16,803,289	17,174,260
Specie funds.....	11,603,245	15,268,907
Specie.....	45,379,345	48,671,138
LIABILITIES.		
Circulation.....	\$131,366,526	\$155,012,911
Deposits.....	109,586,565	127,557,645
Due to other banks.....	36,714,551	46,362,955
Other liabilities.....	8,335,309	6,279,464

Aggregate of current credits, i. e. of circulation and deposits	\$240,953,121	\$282,570,556
Aggregate of immediate liabilities, i. e. of circulation, deposits, and sums due to other banks	277,679,572	328,933,511
Aggregate of immediate means, i. e. of specie funds, specie, notes of other banks, and sums due by other banks	114,917,734	131,539,937

From this, those who have paid attention to the fluctuations of our paper currency, will perceive that the bank expansion which began in 1843 continues to advance. The amount of bank paper money now afloat is greater than it was at any previous period, although, even now, it is not so great, perhaps, considering the circumstances of the country, as to give cause for immediate alarm.

The increase in the bank note circulation, between January 1, 1850, and January 1, 1851, was about twenty-two millions, or at a rate of about 18 per cent; while, at the same time, the increase in the specie was but little more than three millions, or at a rate little exceeding 7 per cent.

This small increase of specie in the vaults of the banks is well worthy of note, when considered in connection with the great influx of gold from California. There was, to be sure, an increase, in addition, of between three or four millions in the item of "specie funds," but there is every reason to believe that a very small amount of the precious metals is included under this very indifferent heading. "Specie funds" consist, for the most part, of notes and checks on other banks, and other obligations payable on demand, which the bank officers have not time properly to report at the moment of making up the accounts.

THE DEBT AND FINANCES OF BOSTON.

The following table, compiled from reliable sources, furnishes a comprehensive view of the resources and liabilities of the City of Boston:—

Whole indebtedness of Boston	\$7,161,360 00
Available property	\$5,046,750 39
Deduct the public garden	1,500,000 00
	\$3,546,750 39
Add the proportion of water-works at the present income of \$200,000 at 6 per cent	3,333,333 34
	<hr/> 6,880,083 73
Indebtedness of the city	\$281,276 27
Available property, including public garden	\$5,046,750 39
Proportion of water-works which is productive	3,333,333 34
	<hr/> \$8,380,083 73
Deduct the city debt	7,161,360 00
	<hr/> The city would then have over and above its debt. \$1,218,723 83
Available property, excluding the public garden	\$3,546,750 39
Cost of water-works	5,000,000 00
	<hr/> \$8,546,750 39
Deduct the city debt	7,161,360 00
	<hr/> The city would then have over and above its debt. \$1,385,390 39
Available property, including the public garden	\$5,046,750 39
Cost of water-works	5,000,000 00
	<hr/> \$10,046,750 39
Deduct the city debt	7,161,360 00
	<hr/> Over and above the city's liabilities. \$2,885,390 39

STATISTICS OF THE BANKS OF MASSACHUSETTS.

TABLE SHOWING THE NUMBER OF SHARES OF BANKS IN EACH COUNTY OF MASSACHUSETTS HELD BY MEN, WOMEN, TRUSTEES, GUARDIANS, ADMINISTRATORS, &c.; INSTITUTIONS FOR SAVINGS, INSURANCE COMPANIES, AND CHARITABLE, LITERARY, SCIENTIFIC, AND OTHER INSTITUTIONS RESPECTIVELY, WITH THE NUMBER OF SUCH SHAREHOLDERS; ALSO, THE NUMBER OF SHAREHOLDERS OWNING FROM ONE TO FIVE, FROM FIVE TO TEN, FROM TEN TO TWENTY, FROM TWENTY TO FIFTY, AND ABOVE FIFTY SHARES.

Counties.	No. of banks.	Men.	Shares.	Women.	Shares.	Trustees, Guardians, Administrators.	Savings Institutions.	Insurance Co's.	Shares.	Other Institutions.	Shares.	No. of Stockholders.	Total No. of shares.	No. of Shareholders owning from					
														1 to 5.	5 to 10.	10 to 20.	20 to 30.	30 to 50.	Over 50.
Suffolk*.....	30	5,712	101,736	2,625	29,799	1,470	28,662	230	17,936	271	40,078	368	10,489	3,700	2,716	1,893	1,539	828	
Essex.....	26	3,051	31,329	1,774	12,477	513	7,219	25	3,373	51	5,925	120	1,927	2,912	1,240	794	450	138	
Middlesex.....	12	1,358	15,574	448	3,188	131	2,484	19	1,096	15	1,228	40	980	2,011	24,500	1,022	416	309	198
Worcester.....	15	1,131	12,097	319	2,282	105	1,244	15	1,423	19	591	40	612	1,629	18,250	864	405	203	113
Hampshire.....	3	261	4,636	68	564	20	442	2	65	..	..	..	..	119	99	67	48	23	
Franklin.....	2	163	2,278	29	432	16	262	1	23	..	..	..	..	209	3,000	98	59	22	24
Hampden.....	6	650	10,012	225	1,873	44	842	2	31	5	176	5	65	931	13,000	329	257	196	113
Berkshire.....	5	331	5,018	64	618	16	329	1	20	..	..	..	..	15	413	6,000	138	133	74
Norfolk.....	9	842	9,316	327	2,043	72	814	6	388	3	138	23	301	1,273	13,000	665	307	179	92
Bristol.....	12	1,061	13,433	528	3,719	166	2,972	21	2,701	21	4,109	35	566	1,832	27,500	934	386	266	166
Plymouth†.....	4	312	2,275	158	981	20	193	9	640	5	145	16	266	520	4,500	282	137	65	32
Barnstable.....	2	182	2,011	56	365	29	331	1	53	4	76	6	164	278	3,000	147	50	39	83
Nantucket.....	1	68	995	27	207	21	240	1	83	1	371	1	104	119	2,000	60	17	19	13
Total.....	127	15,122	210,709	6,648	58,548	2,623	46,035	333	27,837	395	52,837	660	15,732	25,781	411,700	11,265	6,222	4,126	2,875

* One in Chelsea not included.

† John Hancock Bank not included.

‡ Abington Bank not included.

In Boston.....	30	5,712	101,736	2,625	29,799	1,470	28,662	230	17,936	271	40,078	368	10,489	3,700	2,716	1,893	1,539	828	
Out of Boston .	97	9,410	108,973	4,023	28,749	1,153	17,373	103	9,901	124	12,759	292	5,243	15,105	138,000	7,565	3,506	2,233	1,336
Total.....	127	15,122	210,709	6,648	58,548	2,623	46,035	333	27,837	395	52,837	660	15,732	25,781	411,700	11,265	6,222	4,126	2,875

CONDITION OF THE NEW YORK CITY BANKS.

Our banks have made their quarterly returns up to March 29th, in obedience to the requisition of the Controller. As the official summary of these statements will not appear for some time, we have compiled a summary presenting the principal items, which will be found of much present interest, and valuable for future reference. Under the head of "cash items," we have included the bills of solvent banks on hand. We have also annexed at the foot the total of a similar statement for the last two quarters for the sake of more convenient comparison. The capital, loans and discounts, and circulation, exhibit a very steady and corresponding increase, while the specie and deposits show a marked decrease. The falling off in the specie is owing, not so much to the exports of coin, as to heavy payments into the Sub-Treasury for duties, which have increased very considerably over the corresponding period of the previous year. Of the sum thus paid, in addition to the present balance in the Sub-Treasury, about seven millions of dollars have been loaned by the Government to the Philadelphia Mint. Besides the banks here noted, seven more, namely, the Irving, People's, Hanover, Empire City, Stuyvesant, Metropolis, and Metropolitan, are just going into operation.

STATEMENT OF THE CONDITION OF THE BANKS IN THE CITY OF NEW YORK ON THE 29TH MARCH, 1850.

	Capital and profits.	Loans.	Stocks.	Bonds and mortgages.
Incorporated Banks.				
Bank of the State of New York	\$2,328,780	\$4,663,735	.....	.....
Bank of New York	1,235,548	2,707,846	\$154,190	.....
Merchants' Bank	1,792,384	3,954,174	137,200	.....
Bank of America	2,328,580	4,509,314	.....	\$5,900
Mechanics' Bank	1,804,706	4,063,420	3,750	9,267
Union Bank	1,373,184	2,680,912	.....	.....
Phoenix Bank	1,287,431	3,039,455	13,718	.....
Manhattan Company	2,251,982	4,092,871	2,400	107,125
City Bank	901,735	1,681,764	.....	.....
Leather Manufacturers' Bank	714,724	1,644,002	12,020	.....
National Bank	892,822	1,647,162	.....	.....
Butchers and Drovers' Bank	674,053	1,590,859	.....	25,000
Seventh Ward Bank	567,273	1,293,521	.....	.....
Tradesmens' Bank	532,978	1,403,351	10,950	.....
Mechanics and Traders' Bank	267,565	555,263	30,746	.....
Dry Dock Bank	200,917	202,980	2,181	25,000
Greenwich Bank	243,380	598,387	5,521	.....
Associated Banks.				
Bank of Commerce	4,802,589	7,883,659	9,000	.....
American Exchange Bank	1,887,551	5,130,797	641,659	.....
Merchants' Exchange Bank	1,331,372	2,815,304	167,500	.....
Mechanics' Banking Association	692,166	1,406,692	348,041	15,161
North River Bank	702,809	1,416,263	426,304	7,000
Chemical Bank	609,599	1,384,257	311,009	.....
Fulton Bank	742,574	1,974,709	253,021	.....
Ocean Bank	1,052,903	1,427,465	186,746	.....
Broadway Bank	553,413	1,081,254	257,731	.....
Mercantile Bank	496,318	923,043	129,150	.....
Pacific Bank	445,269	661,491	151,013	.....
Bank of the Republic	251,802	126,142	107,612	.....
Chatham Bank	225,513	81,564	.....	.....
Bowery Bank	407,682	1,313,894	211,851	.....
Total, 31 banks	\$33,600,602	\$67,955,550	\$3,573,313	\$194,453
29 banks, Dec. 21, 1850 ..	32,542,772	65,358,017	3,365,934	216,802
28 banks, Sept. 28, 1850 ..	31,792,118	62,886,522	3,152,862	220,427

	Specie.	Circulation.	Bank notes on hand.	Cash items.
Incorporated banks.				
Bank of the State of New York....	\$826,859	\$463,668	\$167,951	\$886,112
Bank of New York.....	1,117,936	476,128	298,198	373,780
Merchants' Bank.....	895,716	298,205	656,388	1,148,485
Bank of America.....	774,794	232,614	730,483	827,075
Mechanics' Bank.....	373,267	678,462	257,989	813,715
Union Bank.....	544,119	434,229	322,170	992,919
Phoenix Bank.....	269,929	327,278	433,796	851,364
Manhattan Company.....	409,260	441,923	233,160	626,911
City Bank.....	197,801	139,508	238,292	288,261
Leather Manufacturers' Bank.....	102,305	230,492	218,436	221,003
National Bank.....	46,429	147,725	66,473	839,679
Butchers and Drovers' Bank.....	78,463	308,832	41,168	137,261
Seventh Ward Bank.....	122,727	278,220	71,780	94,245
Tradesmens' Bank.....	63,255	259,544	14,232	66,143
Mechanics and Traders' Bank.....	44,212	181,660	65,183	49,396
Dry Dock Bank.....	11,399	27,770	108,230	19,257
Greenwich Bank.....	17,312	195,439	6,195	22,692
Associated banks.				
Bank of Commerce.....	458,779	8,325	625	965,400
American Exchange Bank.....	572,691	256,618	181,233	994,262
Merchants' Exchange Bank.....	118,899	83,508	71,352	251,023
Mechanics' Banking Association....	121,216	279,800	68,585	274,584
North River Bank.....	97,622	371,644	32,537	186,990
Chemical Bank.....	159,112	294,401	14,676	110,765
Fulton Bank.....	161,235	197,977	52,423	185,240
Ocean Bank.....	143,441	123,616	30,441	228,395
Broadway Bank.....	102,309	210,407	16,893	116,875
Mercantile Bank.....	42,439	98,568	17,071	163,453
Pacific Bank.....	30,655	115,577	16,487	18,062
Bank of the Republic.....	.....	.....	.....	.....
Chatham Bank.....	15,887	25,759	15,241	53,549
Bowery Bank.....	64,443	204,848	6,304	70,962
Total, 31 banks.....	\$7,989,832	\$7,342,745	\$4,453,502	\$11,927,868
29 banks, Dec. 21, 1850....	11,002,800	6,953,933	.....	10,797,554
28 banks, Sept. 28, 1850....	9,056,135	6,695,010	.....	10,107,490

	Due from banks.	Due to banks.	Deposits.
Incorporated banks.			
Bank of the State of New York.....	\$864,988	\$2,551,190	\$2,152,472
Bank of New York.....	117,815	367,690	2,506,927
Merchants' Bank.....	359,038	1,818,680	2,682,942
Bank of America.....	339,491	1,947,090	2,104,126
Mechanics' Bank.....	333,833	1,132,149	2,107,877
Union Bank.....	114,797	745,842	1,864,409
Phoenix Bank.....	126,183	907,250	1,926,067
Manhattan Company.....	196,494	626,757	2,225,762
City Bank.....	146,332	139,426	1,216,672
Leather Manufacturers' Bank.....	155,552	287,204	903,398
National Bank.....	123,529	158,282	895,952
Butchers and Drovers' Bank.....	36,681	85,052	876,960
Seventh Ward Bank.....	70,464	49,259	725,034
Tradesmens' Bank.....	44,421	37,003	786,205
Mechanics and Traders' Bank.....	115,879	56,290	414,710
Dry Dock Bank.....	72,042	11	70,173
Greenwich Bank.....	118,981	24,089	337,181
Associated banks.			
Bank of Commerce.....	91,397	2,134,820	2,605,224
American Exchange Bank.....	224,983	2,723,795	2,695,596
Merchants' Exchange Bank.....	266,485	832,058	1,249,135
Mechanics' Banking Association.....	31,589	54,237	1,227,569
North River Bank.....	47,933	206,111	967,842
Chemical Bank.....	62,692	49,502	1,131,522

Associated banks.	Due from banks.	Due to banks.	Deposits.
Fulton Bank.....	112,178	744,107	1,048,261
Ocean Bank.....	51,622	86,403	837,113
Broadway Bank.....	50,977	15,866	834,822
Mercantile Bank.....	153,956	326,674	493,543
Pacific Bank.....	27,817	20,674	329,147
Bank of the Republic.....	270	1,592	90,824
Chatham Bank.....	45,875	25,392	62,443
Bowery Bank.....	26,343	38,183	1,076,223
Total, 31 banks.....	\$4,530,637	\$18,182,678	\$38,446,133
29 banks, Dec. 21, 1850.....	5,959,927	18,462,400	40,555,091
28 banks, Sept. 28, 1850.....	4,950,592	16,412,279	37,018,218

UNITED STATES TREASURER'S STATEMENT.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, 24TH MARCH, 1851, THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

In what place.	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subject to draft.
Treasury of U. S., Washington, D. C. .	\$138,533 67	\$17,061 63	\$121,472 04
Assistant Treasurer, Boston, Mass. . .	1,733,490 29	75,150 74	1,658,339 55
Assistant Treasurer, New York, N. Y. .	3,369,333 59	292,374 63	3,076,957 96
Assistant Treasurer, Philadelphia, Pa. .	275,069 79	40,385 65	234,684 11
Assistant Treasurer, Charleston, S. C. .	331,893 30	38,548 06	293,345 24
Assistant Treasurer, New Orleans, La. .	429,612 20	340,048 84	89,563 36
Assistant Treasurer, St. Louis, Mo. . .	364,994 82	160,978 08	204,016 74
Depositary at Buffalo, N. Y.	6,691 85	537 35	6,154 50
Depositary at Baltimore, Md.	47,473 72	6,909 93	40,563 79
Depositary at Richmond, Va.	5,189 18	962 35	4,226 83
Depositary at Norfolk, Va.	66,924 40	62,719 75	4,204 65
Depositary at Wilmington, N. C. . . .	5,897 55	3,269 84	2,627 71
Depositary at Savannah, Ga.	49,467 56	7,379 35	42,088 21
Depositary at Mobile, Ala.	174,931 69	69,404 61	105,527 08
Depositary at Nashville, Ten	15,109 78	2,633 12	12,476 66
Depositary at Cincinnati, Ohio	44,202 50	7,872 78	36,329 72
Depositary at Pittsburg, Pa.	888 54	75 00	813 54
Depositary at Cincinnati, (late)	3,301 37	.....	3,301 37
Depositary at Little Rock, Ark.	32,559 17	16,614 41	15,944 76
Depositary at Jeffersonville, Ia. . . .	106,776 73	37,530 29	69,246 44
Depositary at Chicago, Ill.	2,897 71	1,009 00	1,888 71
Depositary at Detroit, Mich.	18,484 63	17,230 35	1,254 28
Depositary at Tallahassee, Fa.	7,011 07	4,994 80	2,016 27
Suspense account. \$2,636 74	.....	2,636 74	.....
United States Mint, Philadelphia, Pa. .	6,711,150 00	.....	6,711,150 00
Branch Mint, U. S., Charlotte, N. C. .	32,000 00	.....	32,000 00
Branch Mint, U. S., Dahlonega, Ga. . .	26,850 00	.....	26,850 00
Branch Mint, U. S., New Orleans, La. .	1,100,000 00	.....	1,100,000 00
Total.....	\$15,100,734 11	\$1,206,327 33	\$13,897,043 52
educt suspense account. . . . .	.....	.....	2,636 74
Add transfers ordered . . . . .	.....	.....	\$13,894,496 78
Net amount subject to draft . . . . .	.....	.....	420,000 00
Transfers ordered to Assistant Treasurer, New Orleans, La . . . . .	.....	.....	\$14,314,506 78
Transfers ordered to Depositary at Norfolk, Va . . . . .	.....	.....	\$300,000 00
	.....	.....	120,000 00

GENERAL BANKING LAW OF NEW JERSEY.

A supplementary act to the General Banking Law, authorizing free banking in the State of New Jersey has been passed, which repeals so much of the original act as requires that persons associating for the purpose of banking shall be residents of the State, and provides that any association of persons formed, may deposit, in addition to the stock mentioned in the original act, the stocks of the States of New York, Ohio, Kentucky and Pennsylvania, as security for their circulation. It is provided, also, that the bills issued shall be stamped "secured by public stocks in the State Treasury," or "secured by public stocks and bonds and mortgages in the State Treasury," as the case may be. A majority of the Directors must be residents of the State.

REVENUE AND EXPENDITURES OF PENNSYLVANIA.

The Harrisburg correspondent of *Cummings' Evening Bulletin*, published at Philadelphia, furnishes the subjoined statement, from official records, of the revenue and expenditures of Pennsylvania for the last three years.

SUMMARY STATEMENT OF THE REVENUES AND EXPENDITURES OF THE COMMONWEALTH OF PENNSYLVANIA FOR THE FISCAL YEARS, 1848, 1849, AND 1850.

	REVENUES.		
	1848.	1849.	1850.
Lands	\$21,454 91	\$17,198 23	\$16,378 58
Auction Commissions	22,500 00	21,125 00	18,673 75
Auction Duties	56,153 50	46,980 79	44,898 22
Tax on Bank Dividends	118,048 55	164,838 70	153,877 14
Tax on Corporation Stocks	140,359 49	151,282 31	136,510 14
Tax on real and personal estate	1,350,129 49	1,293,921 23	1,317,821 55
Tavern licenses	33,306 61	83,660 81	107,427 49
Retailers' licenses	131,165 30	155,594 11	171,062 26
Peddlars' licenses	2,184 85	3,192 34	2,525 05
Brokers' licenses	2,566 00	10,882 01	10,228 73
Theater, Circus and Menagerie licenses ..	557 65	2,542 15	2,384 50
Distillery and Brewery licenses .....	.....	385 00	4,203 91
Billiard room, Bowling-room, &c., licenses ..	.....	2,985 15	3,045 81
Eating-house, Beer-house, &c., licenses ...	.....	5,876 17	6,530 97
Patent Medicine licenses .....	.....	1,944 67	2,923 04
Pamphlet Laws	305 54	507 77	345 58
Militia fines	17,161 73	11,112 80	12,953 73
Foreign insurance agencies .....	.....	.....	2,760 83
Tax on Writs, Wills, Deeds, &c.	30,682 95	35,067 16	45,409 47
Tax on certain offices	19,394 26	12,821 65	14,047 21
Collateral inheritance	55,359 01	160,812 07	102,295 07
Canal and Railroad tolls	1,550,555 03	1,628,860 12	1,713,848 16
Canal fines, sale of old material, &c.	1,121 58	6,867 42	6,953 64
Tax on enrollment of laws	1,965 00	10,365 00	10,270 00
Premiums on Charters .....	.....	37,397 96	89,262 21
Tax on Loans	113,431 23	121,036 59	210,356 30
Loans	140,000 00	391,628 81	270,000 00
Interest on Loans .....	.....	.....	13,721 27
Premiums on Loans .....	.....	1,085 80	.....
Dividends on Turnpike, &c., stocks	1,950 00	1,950 00	2,460 90
Sales of Turnpike stocks .....	.....	.....	13,685 44
Nicholson lands .....	.....	281 32	.....
Accrued interests	2,808 17	6,263 73	3,678 32
Refunded cash	14,538 05	2,065 23	13,278 61
Escheats	905 99	7,881 61	.....
Fees of the public offices	1,644 24	1,809 86	3,687 20
Pennsylvania State Lunatic Hospital ...	.....	783 62	177 00
Miscellaneous	1,526 69	2,167 21	1,740 33
Total Revenue	\$3,831,176 22	\$4,433,688 65	\$4,438,131 51
Balances in Treasury	680,790 85	577,290 39	926,207 24
Total	\$4,512,667 07	\$5,010,979 04	\$5,364,338 75

EXPENDITURES.

	1848.	1849.	1850.
Public improvements	\$996,592 70	\$951,249 03	\$1,488,799 74
Expenses of government.....	230,550 78	237,105 33	292,899 71
Militia expenses	36,724 32	23,860 68	19,282 25
Pensions and gratuities.....	22,705 21	19,704 03	17,277 91
Charitable institutions.....	27,000 00	55,000 00	92,267 85
Common schools	176,590 62	179,360 41	213,728 49
Commissioners of the Sinking Fund .....	.....	100,001 12	318,864 03
Loans	148,378 15	279,227 80	8,150 16
Interest on Loans	2,005,740 79	2,007,616 99	2,004,714 51
Guaranteed interest.....	32,500 00	32,590 00	32,500 00
Domestic creditors	13,246 42	9,315 25	9,387 41
Canceled relief notes.....	139,000 00	76,000 00	.....
Damages on the public works	26,453 10	21,257 20	28,068 34
Special Commissioners.....	303 61	304 20	2,554 03
Revenue Commissioners.....	2,253 02	.....	.....
State Library	2,044 15	1,275 49	1,000 09
Public buildings and grounds.....	3,054 43	1,641 25	2,002 78
Eastern Reservoir of Pennsylvania Canal.	2,673 71	.....	1,947 00
Outlet locks, Well's Falls.....	1,600 00	.....	.....
Weigh lock at Beach Haven	6,958 37	4,480 10	163 00
Use of patent rights .....	.....	3,000 00	3,000 00
Penitentiaries	7,247 00	23,058 13	16,283 79
House of Refuge.....	4,000 00	4,000 00	6,000 00
Conveying convicts and fugitives.....	763 97	.....	100 00
Nicholson lands.....	190 20	267 50	192 75
Amendments to the constitution .....	.....	.....	2,500 00
Escheats.	771 42	1,334 93	1,540 53
Philadelphia riots	39 00	.....	.....
City of Pittsburg.....	.....	.....	.....
Abatement of State tax	41,522 11	45,508 45	43,525 04
Re-issue of relief notes .....	.....	.....	10,940 00
Premium on silk .....	.....	.....	.....
State Magazines	1,000 00	.....	.....
Counsel fees and commissions	1,909 08	4,738 16	5,934 15
Miscellaneous.....	3,259 52	2,665 76	8,180 44
	\$3,935,379 68	\$4,084,771 80	\$4,569,053 94
Balances in Treasury	577,290 39	926,207 24	795,384 81
	\$4,512,667 07	\$5,010,979 04	\$5,364,338 75

AGGREGATE REVENUE AND EXPENDITURES FOR SIX YEARS.

	1845.	1846.	1847.	1848.	1849.	1850.
Revenue.....	\$3,010,062	\$3,529,057	\$3,977,029	\$3,831,176	\$4,433,688	\$4,333,131
Bal. in Treasury	663,851	384,886	384,678	680,790	577,290	926,207
Expenditures ..	3,280,028	3,529,264	3,980,813	3,935,379	4,084,771	4,569,053
Bal. in Treasury	384,886	384,678	980,861	577,290	926,207	795,284

TAX AND VALUATION OF PROPERTY IN THE STATE OF NEW YORK.

The annexed tabular statement (derived from the Annual Report of the Controller) shows the assessed valuation of real and personal estate, the number of acres of land assessed in each county, the amount of town, county, and State taxes, and the rate of taxation (in mills and fractions) on each dollar of the aggregate valuation for the year 1850. We have omitted, for the sake of convenience, the cents or fractions of a dollar in the amounts of State, county, and town taxes, but have added them to the total, making a difference in the State and county tax of fifty-one cents; town tax, eighty-two cents; total taxation, thirty-three cents. The counties marked thus (*) having failed to forward to the Controller their returns in time for this statement, the amounts returned for 1849 are adopted. The total number of acres of land in the State of

New York, according to Burr's Atlas, is 28,297,142, while the total number assessed is 27,912,076.

STATEMENT OF THE VALUATIONS OF REAL AND PERSONAL ESTATE IN THE SEVERAL COUNTIES OF THIS STATE; THE NUMBER OF ACRES OF LAND ASSESSED IN EACH COUNTY; THE AMOUNT OF TOWN, COUNTY, AND STATE TAXES, AND THE RATE OF TAXATION ON EACH DOLLAR OF THE AGGREGATE VALUATION FOR THE YEAR 1850.

COUNTIES.	No. of acres taxed	Value of real estate..... Dollars.	Value of personal estate Dollars.	Aggregate valuations .. Dollars.	Am't of State and county taxes Dollars.	Amount of town taxes. Dollars.	Total taxation Dollars.	Rates of taxation on \$1 valuation. Mills
Albany*	316,152	13,109,108	3,730,467	17,393,366	91,500	190,897	282,396	16.2
Allegany	662,594	4,099,478	257,415	4,362,183	22,378	13,590	35,969	8.2
Broome	424,383	1,910,431	206,146	2,114,594	15,340	8,969	24,109	11.4
Cattaraugus	801,411	3,922,981	182,481	4,105,462	16,162	16,594	32,757	8.
Cayuga	410,333	9,345,275	1,809,384	11,162,592	35,613	14,398	50,011	4.5
Chautauque*	646,260	4,549,951	631,854	5,324,257	24,172	15,890	40,062	7.5
Chemung	296,944	3,367,053	520,048	3,887,234	15,311	7,676	22,987	5.9
Chenango	540,714	4,292,432	646,780	4,939,212	18,689	16,493	35,183	7.1
Clinton	609,239	2,205,456	84,412	2,289,868	17,292	13,549	30,751	13.4
Columbia	377,300	6,484,204	2,534,428	8,938,632	39,099	17,867	56,966	6.4
Cortlandt	306,136	2,093,827	195,553	2,289,380	14,959	7,257	22,217	9.8
Delaware	910,467	3,112,209	657,319	3,769,528	22,567	11,875	34,442	9.1
Dutchess	485,615	14,698,375	5,172,658	19,871,033	48,868	30,092	79,960	4.3
Erie	1,12,070	15,453,681	1,585,948	17,319,987	102,010	19,460	121,471	7.
Essex	1,077,614	1,409,348	237,483	1,646,831	16,323	13,673	29,996	18.2
Franklin*	1,015,253	1,618,200	155,785	1,773,985	8,859	9,382	18,241	10.3
Fulton	324,490	1,026,800	212,189	1,239,189	12,006	10,769	22,775	18.4
Genesee	315,560	5,723,708	735,543	6,461,305	21,049	13,909	34,949	5.4
Greene	384,328	2,221,775	715,760	2,937,346	13,276	14,565	27,841	9.5
Hamilton	805,713	330,290	3,817	334,207	2,067	6,413	8,480	25.4
Herkimer	770,559	6,630,159	1,078,505	7,708,664	35,796	19,022	54,818	7.1
Jefferson	733,089	6,724,543	1,227,117	7,951,660	48,207	20,518	68,726	8.6
Kings	148,800	39,929,316	5,051,550	44,980,866	142,025	326,294	468,319	7.3
Lewis	739,980	2,195,686	164,418	2,361,000	11,406	13,151	24,557	10.4
Livingston	358,124	9,814,897	1,411,757	11,226,654	29,273	14,626	43,900	3.9
Madison	389,310	5,960,279	1,206,773	6,967,032	27,334	13,065	40,399	5.8
Monroe	391,672	13,834,401	1,931,509	15,566,910	64,863	24,804	89,667	5.7
Montgomery	238,046	3,162,346	437,467	3,599,813	26,306	12,698	39,004	10.9
New York	113,920	207,142,576	78,919,240	286,061,816	3,230,085	**	3,230,085	11.3
Niagara	314,123	5,167,960	423,425	5,591,385	20,547	10,839	31,386	5.6
Oneida	731,879	10,126,439	3,029,792	13,147,231	63,406	34,252	97,658	4.8
Onondaga	454,320	15,889,938	2,102,068	17,992,066	66,014	42,877	108,892	6.1
Ontario	392,491	11,988,566	2,449,331	14,437,897	32,589	13,520	45,109	3.1
Orange*	490,072	9,537,313	2,622,674	12,159,987	36,064	19,720	55,784	4.6
Orleans	235,385	4,652,369	550,700	5,203,069	17,670	10,631	28,301	5.5
Oswego	587,543	7,226,686	812,092	8,038,778	31,512	30,762	62,274	7.8
Otsego	602,288	4,528,992	906,961	5,435,953	20,218	19,383	39,602	7.3
Putnam	132,809	2,566,337	722,851	3,289,188	5,821	4,388	10,209	3.1
Queens	181,069	8,449,500	4,035,250	12,484,750	20,072	20,861	40,934	3.3
Rensselaer*	396,490	9,910,736	1,195,713	14,106,476	50,049	30,509	80,559	5.7
Richmond	21,262	5,809,046	950,414	6,759,459	10,500	5,242	15,742	2.3
Rockland	104,099	2,085,153	542,943	2,628,101	6,370	5,481	11,851	4.5
St. Lawrence	173,788	4,553,386	204,293	5,077,177	34,174	25,891	60,066	11.8
Saratoga	507,235	5,860,397	1,416,020	7,440,101	28,138	17,398	45,536	6.1
Schenectady	115,748	2,361,039	751,369	3,112,408	13,000	14,470	27,470	8.8
Schoharie	273,698	1,527,448	298,620	1,826,141	16,366	15,300	31,666	17.3
Seneca	197,664	5,828,808	804,473	6,633,281	17,425	8,884	26,310	3.9
Suffolk	399,063	4,954,876	1,273,058	6,227,934	9,341	18,565	27,907	4.5
Steuben	904,000	6,063,150	682,462	8,050,689	28,880	18,635	47,515	5.9
Sullivan	555,564	1,403,968	145,700	1,548,668	11,732	6,520	18,253	11.8
Tioga	308,281	1,644,914	340,582	1,985,496	12,248	10,256	22,505	11.3
Tompkins	1371,400	4,665,088	1,048,546	5,631,634	18,613	11,760	30,373	5.4
Ulster	666,068	4,863,767	943,660	5,805,737	31,589	37,837	69,427	11.9
Warren	497,427	1,019,901	46,015	1,061,003	9,744	5,533	15,278	14.1
Washington	492,399	5,361,158	1,112,729	6,495,194	22,773	19,480	42,213	6.5
Wayne	369,564	6,758,324	636,367	7,430,575	19,715	14,826	34,541	4.7
Westchester*	1290,327	12,241,840	7,777,124	20,018,964	34,167	31,734	65,901	3.3
Wyoming	368,090	4,169,068	328,833	4,497,931	16,335	12,658	29,493	6.6
Yates	207,042	2,177,721	554,615	4,772,784	12,760	6,004	18,765	3.9
Total	27,912,076	571,690,807	153,183,486	727,494,583	4,892,051	1,420,735	6,312,787	8.6

† Acres of land not returned, and therefore taken from Burr's Atlas.

** City covers the whole county.

SUMMARY VIEW OF THE ABOVE TABLE, COMPARED WITH THE PRECEDING YEAR.

	1850.	1849.
Total valuation of real estate.....	\$571,690,807 00	\$536,162,901 00
“ “ personal estate*.....	153,183,486 00	129,926,625 00
“ of real and personal.....	724,874,293 00	666,089,526 00
Corrected aggregate valuation.....	727,494,583 00	665,850,737 00
State and county taxes.....	4,892,015 51	4,174,277 54
Town taxes.....	1,420,735 82	1,374,703 74
Total taxation.....	6,312,787 33	5,548,981 28

The aggregate valuation exceeds that of the previous year (1849) by \$61,643,846. The method of assessment throughout the State is very defective, especially in relation to personal property. Probably not more than one-half or two-thirds of the personal property is reached by the Assessors. The Controller says that “in the city and county of New York, the Board of Tax Commissioners have made vigorous and successful efforts to reach all forms of personal capital, legally subject to taxation; and in assessing the real estate they have approved it at its value, in compliance with the statute.” This may be correct so far as real estate is concerned, but from facts which have come to our knowledge, we apprehend that large amounts of personal capital are not reached. “In many of the counties,” says the Controller, “the prevalent system of undervaluation is too generally continued.” In one county in the above table (Hamilton) we notice that the assessed value of personal estate is put down at only \$3,841; a low mark for an entire county. There is not, we venture to say, a town in that county, where the personal property would not, under a more equitable system of assessment, reach a much higher figure. The Controller repeats his conviction that the evil (to which we have alluded) can be remedied, and a just equity attained, as between individual tax-payers, towns, and counties, only by an essential modification of the laws prescribing the duty of the Assessors. The Controller, in concluding his report, on this head remarks:—

Some further provisions of law are required to regulate the manner of assessing the capital of individual bankers, and to prescribe the mode of proceeding to enforce the collection of the tax, in cases where its payment is evaded or refused. The act of December 4, 1847, (Sec. 4, Chap. 419,) is vague and indefinite in this respect, and has given rise to much perplexity, injustice, and litigation. The general provisions of law regulating the recovery of taxes against corporations, should be extended to the capital of individual bankers by express statute; and all other remedies failing to secure the tax, legally imposed, it should be made the duty of the Controller to pay it from the accruing interest on the securities deposited with him under the General Banking Law.

UNITED STATES TREASURY NOTES OUTSTANDING APRIL 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, April 1, 1851.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....	\$136,911 64
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	22,600 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office.....	23,450 00
Total.....	\$182,961 64
Deduct Cancelled Notes in the hands of the accounting officers, of which \$150 is under acts prior to 22d July, 1846, and \$100 under act 28th January, 1847.....	250 50
Balance.....	\$182,711 64

* Including capital of banks and other corporations.

BANKING CAPITAL, ETC., IN PENNSYLVANIA.

STATEMENT SHOWING THE AMOUNT OF BANKING CAPITAL EMPLOYED IN THE COMMONWEALTH OF PENNSYLVANIA, AND THE AMOUNT OF TAX ON DIVIDENDS AND ON CORPORATION STOCKS DERIVABLE THEREFROM, FOR THE SEVERAL YEARS THEREIN DESIGNATED, TOGETHER WITH THE RATIO OF SAID TAX.

Years.	Banking Capital.	Tax on Dividends.	Tax on Corporation stocks.	Ratio.
1841.....	\$25,294,456 08	\$96,921 61	\$23,647 15	4 $\frac{1}{2}$
1842.....	19,127,677 50	44,950 58	21,184 45	3 $\frac{1}{2}$
1843.....	16,868,555 25	25,529 76	12,902 18	2 $\frac{1}{2}$
1844.....	15,577,459 50	46,705 55	31,111 59	5
1845.....	16,154,600 62	86,675 88	57,416 62	9
1846.....	20,994,724 72	75,384 82	63,453 88	6 $\frac{1}{2}$
1847.....	21,585,760 39	128,307 13	69,139 28	9
1848.....	21,462,870 10	118,048 55	66,809 11	8 $\frac{1}{2}$
1849.....	18,478,382 39	164,838 70	93,040 34	14
1850.....	18,675,484 14	153,877 14	70,008 86	12
		\$941,239 64	\$508,718 46	7 $\frac{1}{2}$

COINAGE OF THE UNITED STATES MINT.

It appears from a statement prepared by E. C. Dale, Esq., Treasurer of the United States Mint in Philadelphia, that the coinage during the month of March reached the sum of \$6,298,672; and that the total coinage for the year thus far (months of January, February, and March, 1851,) amounted to \$14,119,213. The subjoined table shows the coinage for each of the three first months of the present year:—

	Gold.	Silver.	Copper.	Total.
January.....	\$2,620,966	\$76,950	\$7,217	\$2,705,193
February.....	5,082,987	15,500	16,861	5,115,348
March.....	6,285,735	6,400	6,537	6,298,672
Total.....	\$13,989,688	\$98,850	\$30,675	\$14,119,213

The deposits, during the same period, of the precious metals were \$10,687,100, of which \$10,671,000 was in gold, and 16,100 in silver. Of the gold, California contributed \$10,434,000, as will be seen by the annexed table:—

	Gold.		Silver.
	California.	Other places.	
January.....	\$4,940,000	\$60,000	.....
February.....	2,860,000	140,000	\$7,700
March.....	2,634,000	37,000	8,400
Total.....	\$10,434,000	\$237,000	\$16,100

The coinage for March, 1851, has been as follows:—

Double eagles.		Half eagles.		Quarter eagles.		Dollars.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
284,197	\$5,683,440	48,663	\$243,315	38,104	\$95,260	263,220	\$263,220

Showing a total coinage of gold of 634,184 pieces, amounting in value to \$6,285,735.

The silver coinage during the same month consisted of 128,000 half dimes, of the value of \$6,400. There was also coined 653,799 cents, of the value of \$6,537 99 cents. When will our government abolish the coinage of copper cents?

The *North American* states, on the authority of the Treasurer, that all deposits made at the Mint since March 11th have been paid promptly on the ascertainment of their value, and a large surplus of coin has been accumulated in the Treasury; the amount now on hand, available for payments, is over \$2,000,000. Deducting \$500,000 for old deposits payable but undrawn, and \$200,000 for deposits not ascertained, and we have a surplus beyond all demands of \$1,300,000.

Preparations are making for a large issue of three cent pieces from the Mint at an early day. By authority from the Treasury Department, a great part of the Silver Bullion Fund will be converted into these pieces; and after receiving a sufficient supply for the various Government offices, the balance will be exchanged for deposits of foreign silver coins or bullion, and also for *American gold or silver coins*. A fund is likewise provided for procuring future supplies of silver bullion for this coinage, so that all the public demands may be promptly satisfied. To prevent undue accumulations of these coins in single hands, a discretion is allowed to decline selling more than \$150 worth at a time to one applicant. The least amount to be sold is \$30 worth. Authority is also given to deliver the coins in distant cities, at the cost of the Mint for transportations, as is now the case in distributing the copper coinage. Notices will hereafter be given of the time at which applications for the new coin will be received.

DAILY EARNINGS OF THE WORKING POPULATION OF BELGIUM.

A "New Englander," in a letter to the Editors of the *Tribune*, gives the following "Official statistics" of the wages of the working population of Belgium, that magnificent country whose beauty delights every eye, and warms every heart, save the eye and the heart of those who have created its beauty:—

MEN.

5,342 men earn from 58 to 78 cents per day.
180,440 men earn from 30 to 40 cents per day.
113,950 men earn from 20 to 30 cents per day.

WOMEN.

162 women earn 40 cents and upwards per day.
27,721 women earn from 30 to 40 cents per day.
29,620 women earn from 10 to 20 cents per day.
13,612 women earn less than 10 cents per day.

BOYS.

5,890 boys earn from 20 to 30 cents per day.
12,459 boys earn from 10 to 20 cents per day.
17,531 boys earn less than 10 cents per day.

GIRLS.

1,385 girls earn from 20 to 30 cents per day.
6,346 girls earn from 10 to 20 cents per day.
22,538 girls earn less than 10 cents per day.

The above figures do not represent the whole working population in Belgium, of course; in fact, they exclude the whole agricultural class, which would have made the statistics still more melancholy; but they represent, without doubt, a fair average estimate of town wages throughout the Kingdom. Such a statement requires no comment. It is only necessary to publish it. What an epitome it presents of an inverted civilization!

SAVINGS BANK OF BALTIMORE.

This Bank seems to be conducted in a manner highly creditable to its Directors, and equally gratifying to the depositors. It is stated in the *Baltimore Sun*, that this institution has declared an extra dividend of $7\frac{1}{2}$ per cent on all sums on deposit a period of three years; 5 per cent for sums on deposit two years; and $2\frac{1}{2}$ per cent for those on deposit one year—amounting in all to \$93,000. This dividend, added to the regular annual interest of 4 per cent, which is carried to the credit of each depositor on the 1st of April in each year, makes for the last three years $6\frac{1}{2}$ per cent per annum, without computing the profit of compound interest on the undrawn annual interest.

COMMERCIAL STATISTICS.

COMMERCE OF NEW YORK.

The business of the Port of New York continues to increase beyond all precedent, and some are seriously alarmed as each month's returns swell the aggregate expansion. There is less cause to fear, however, in this flow of prosperity when we consider that nearly all branches of business have received a corresponding impulse. The buoyancy has not been confined to real estate or to stocks alone; the imports of merchandise, about which many are so fearful, have not increased in proportion to the exports; and the expansion of the currency has been, not for speculative purposes, but to meet the wants of increased regular business, and has been based on a large increase of specie capital. The increased imports, either for the last month, or the quarter ending 1st of April, are not made up, as many seem to suppose, chiefly of dry goods, the increase in other merchandise being full as large in proportion, as will be seen by the following comparative statement:—

IMPORTS AT NEW YORK IN MARCH.

	1851.	1850.	1849.
Dutiable merchandise.....	\$11,719,579	\$8,149,821	\$7,928,470
Free merchandise	982,530	1,364,182	591,849
Specie, including California gold dust....	2,241,348	907,634	130,895
Total	\$14,943,457	\$10,421,637	\$8,651,214
Of which were dry goods.....	5,648,544	4,101,670	3,990,802

Deduct, now, the specie, of which the receipts for the last month include \$1,970,843 from California, and we have an increase in all the other imports over the corresponding month of last year of \$3,188,106, of which only \$1,546,874 were in dry goods, and the remainder, \$1,641,232, in general merchandise, showing the imports to be as equally divided as possible. A similar state of things is found by examining the exhibit for the quarter:—

IMPORTS AT NEW YORK FOR JANUARY, FEBRUARY, AND MARCH.

	Dutiable.	Free.	Specie.	Total.	Total, exclusive of specie,	Of which were dry goods.
1851	\$35,793,788	\$3,128,216	\$5,875,501	\$44,797,505	\$38,922,004	\$21,989,327
1850	27,320,278	2,464,445	1,922,878	31,707,601	29,784,723	17,057,136
1849	24,019,966	1,402,500	209,918	25,632,384	25,422,466	15,095,102

This shows that the increase is regularly and nearly equally divided between foreign fabrics and general merchandise.

The exports for the month show a marked increase over the corresponding period of previous years:—

EXPORTS AT NEW YORK FOR MARCH.

	Domestic produce.	Foreign.	Specie.	Total.
1851	\$3,976,198	\$345,615	\$2,368,861	\$6,690,674
1850	2,865,634	270,310	172,087	3,308,031
1849	2,687,803	339,591	86,506	3,104,900
1848	2,184,194	316,129	452,507	2,952,830
1847	3,768,574	134,437	243,887	4,146,898
1846	1,463,529	188,288	257,781	1,909,598

The shipments for the last month of domestic produce show an increase of more than 30 per cent over the same period of last year. The exports for the quarter are

also larger in the same particular than for any previous year if we except the year of "famine" abroad:—

EXPORTS FOR JANUARY, FEBRUARY, AND MARCH.

	Domestic produce.	Foreign.	Specie.	Total.
1851.....	\$9,714,728	\$1,176,091	\$4,642,831	\$15,533,650
1850.....	8,188,538	1,083,894	541,156	9,813,588
1849.....	6,987,547	834,559	315,939	8,138,045
1848.....	6,620,237	991,763	2,069,250	9,681,250
1847.....	10,196,859	292,057	321,615	10,810,531
1846.....	5,076,183	522,323	406,243	6,004,749

These statements of the imports and exports would convey an erroneous impression in regard to the actual state of our foreign trade but for some explanatory remarks. The figures represent the *value* and not the *quantity* of the receipts and shipments. Almost every description of foreign dry goods has advanced abroad, since this time last year, nearly enough to account for the difference in the total entries, without implying an excess of quantity. This is partially true, also, of the exports, as many of our staples have been entered at a higher rate. It may not be uninteresting, in this connection, to exhibit the comparative *quantity* of some of the principal articles of produce which have left this port during the first quarter of this and the previous year:—

	1851.	1850.
Ashes—Pots	4,783	4,547
Pearls	881	967
Breadstuffs—Corn	96,565	1,083,230
Flour	115,869	116,490
Wheat	72,814	55,380
Provisions—Beef	6,281	16,967
Pork	8,935	18,056
Lard	9,090	64,043
Cotton	83,837	57,972

The exports of specie have been large, but bear no comparison with the actual receipts. In the latter item our entries at the Custom-house are seriously at fault, as the larger portion of the California gold dust is brought in the hands of passengers. This statement was at first received with incredulity, and the large capitals displayed in the newspaper extras on the arrival of each steamer from the Isthmus, were looked upon by the more cautious as mere traps to encourage emigration. But the returns from the Mint not only confirm these reports, but actually go beyond them; the deposits for the quarter being double the nominal imports. The following will exhibit the movement in specie for the quarter:—

Exports from this port.....	\$1,266,281	\$1,007,689	\$2,368,861	\$4,642,831
Imports from abroad.....	210,455	164,031	270,505	644,991
Nominal imports from California.....	2,478,239	781,428	1,970,843	5,230,510
Receipts of gold dust at the Mint....	4,940,000	2,860,000	2,634,000	10,434,000
Receipts of other bullion	60,000	147,700	45,400	253,100

Here we have in our nominal imports from California but \$5,230,510, while the actual receipts at the Mint, acknowledged from that source, amount to \$10,434,000. Considerable amounts in gold dust have also been included in our exports, so that the quarter's receipts from California at this port alone are upwards of ten and a half millions.

IMPORTANT TO CHEESEMONGERS.

The Government of the Two Sicilies has issued a decree, allowing the importation of cheese, free of duty, into the Island of Sicily, for one year, from the 1st of January last to 31st December, 1851.

STATEMENT OF THE COMM RCE OF EACH STATE AND TERRITORY, FROM JULY 1, 1849, TO JUNE 30, 1850.

States.	VALUE OF EXPORTS.			VALUE OF IMPORTS.		
	In American vessels.	Total.	In Foreign vessels.	In American vessels.	In Foreign vessels.	Total.
Maine	\$1,135,998	\$1,536,818	\$14,564	\$29,094	\$609,155	\$886,411
New Hampshire..	2,835	8,722	205	205	19,962	49,079
Vermont	404,749	404,749	26,157	26,157	463,092	463,092
Massachusetts....	7,000,103	8,253,473	1,898,487	2,428,290	22,106,011	30,374,684
Rhode Island.....	205,969	206,299	9,966	9,966	251,708	258,303
Connecticut.....	241,262	241,262	668	668	311,927	372,390
New York.....	83,934,409	41,502,800	7,086,687	11,200,989	88,147,731	111,123,624
New Jersey.....	1,655	1,655	.....	.....	1,494	1,494
Pennsylvania.....	3,428,150	4,049,464	363,225	452,142	10,795,462	1,270,692
Delaware.....	.....	.....	.....	.....	.....	.....
Maryland.....	4,637,185	6,389,481	250,861	377,872	5,529,682	6,124,201
Dist. of Columbia.	72,175	80,388	200	200	59,219	59,819
Virginia.....	2,365,241	3,413,158	2,488	2,488	172,878	426,589
North Carolina..	259,616	156,185	.....	.....	179,249	323,692
South Carolina...	6,467,201	11,446,892	400	908	1,313,658	1,933,785
Georgia.....	2,622,152	7,551,943	.....	.....	306,883	636,964
Florida.....	1,113,978	2,607,968	15,656	15,656	30,241	95,709
Alabama.....	4,601,515	10,544,858	.....	.....	108,134	865,362
Louisiana.....	20,927,751	37,698,277	328,930	407,073	8,107,929	10,760,499
Mississippi.....	.....	.....	.....	.....	.....	.....
Tennessee.....	.....	.....	.....	.....	27,966	27,966
Missouri.....	.....	.....	.....	.....	359,643	359,643
Ohio.....	117,989	217,532	100	100	398,999	592,504
Kentucky.....	.....	.....	.....	.....	190,987	190,987
Michigan.....	57,232	132,045	.....	.....	144,102	144,102
Illinois.....	1,232	17,669	.....	.....	7,783	7,922
Texas.....	.....	24,958	.....	.....	14,652	15,705
California.....	.....	.....	.....	.....	.....	21,650
Oregon.....	.....	.....	.....	.....	.....	.....
Total	\$89,616,742	\$136,946,912	\$9,998,299	\$14,951,808	\$139,657,043	\$178,138,318

THE COMMERCE OF LAKE AND RIVER PORTS:

WITH REFERENCE TO TRADE ON THE PUBLIC WORKS OF OHIO, AND ITS COMPARATIVE MOVEMENT.

The *Cincinnati Price Current*, one of the best and most valuable journals of its class published in the United States, availing itself of the annual report of the Ohio Board of Public Works for 1849, which, says the *Current*, "is a year later (in its publication) than it ought to be," furnishes some interesting comparisons of a portion of our inland trade. As the statements of our Cincinnati cotemporary are made up with care from the most reliable official data, and as it is our object to exhibit in the pages of the *Merchants' Magazine* the commercial resources and the industrial progress of every section of the Union, we here subjoin the remarks and conclusions of the *Price Current*, together with the figures brought from the official document in illustration.

"In the first place, we must remark, that the exports of domestic products must, of course, depend on our own production, and must be modified by seasons and crops. In 1849, the wheat crop was less than one-half, and consequently our export of wheat and corn fell off. But it is not of that we speak. It is of the gradually increasing trade of Cincinnati, Portsmouth, &c, in groceries and merchandise sent to the North. Take the following tables, which we have compiled from the Report of the Board of Public Works, as proof of our position:—

1. MOVEMENT OF SUGAR.

	1848.	1849.
Cleared at Cleveland lbs.	388,388	590,639
" " Toledo	175,645	192,761
" " Cincinnati	4,602,661	5,332,633
" " Portsmouth	2,942,265	2,269,029
" " Harmer	1,016,202	1,041,024
Total	9,125,361	9,356,076

"These are all clearances from the outer ports to the interior. Let us see, now, what is the proportion in the clearances between the Northern ports and the Southern ports.

	1848.	1849.
Cleared at the two lake ports lbs.	564,033	783,390
Cleared at the three river ports	8,561,128	8,642,686

"We find, thus, that more than *nine-tenths* of all the sugar shipped on the Public Works of Ohio are shipped from the ports on the Ohio River.

"Now let us reverse the tables, and see how much sugar has arrived at the lake ports:—

	1848.	1849.
Arrived at Cleveland lbs.	645,649	256,909
Arrived at Toledo	2,408,079	1,732,341
Total	3,053,728	1,989,250

"These tables prove, absolutely, that not only is nine-tenths of the sugar shipped from the Ohio River, but that a large quantity of it was received at the lake ports, and some portion of it actually shipped on the lakes for other States.

"Now, if we deduct from the amount of sugar cleared at the river ports, the amount arrived at the lake ports, we shall have the amount shipped at the river ports, and left in the interior of Ohio for consumption. Thus:—

	1848.	1849.
Cleared, as above, at river ports lbs.	8,561,128	8,642,686
Arrived, as above, at the lake ports	3,053,728	1,989,250
Left for consumption	5,507,400	6,653,436

"We thus see that the movement in sugar from the river ports, for the domestic consumption of Ohio, increased, in 1849, 1,146,000 lbs., or 20 per cent on the consumption in 1848.

2. MOVEMENT IN COFFEE.

	1848.	1849.
Cleared at Cleveland.....lbs.	2,070,729	1,604,119
" " Toledo.....	1,183,903	1,057,967
" " Cincinnati.....	1,081,572	1,123,249
" " Portsmouth.....	848,306	888,935
" " Harmer.....	519,857	553,455
Total.....	5,704,367	5,177,725

"Now, on comparing the river ports and the lake ports, we find the following results, viz:—

	1848.	1849.
Cleared at the lake ports.....lbs.	3,254,632	2,662,086
Cleared at the river ports.....	2,499,725	2,575,639

"Here we find that the trade in coffee has been about equally divided between the lake and the river ports, but we find a very great difference in the *relative movement*. Thus, the clearances from the lake ports have *diminished* about 20 per cent, and those from the river ports have *increased* 5 per cent. The tendency is to make the Southern Ohio towns the sole dealers in coffee for consumption.

3. MOVEMENT OF MERCHANDISE.

	1848.	1849.
Cleared at Cleveland.....lbs.	10,728,742	10,395,235
" " Toledo.....	10,890,414	10,843,045
" " Cincinnati.....	1,164,096	4,001,447
" " Portsmouth.....	3,247,849	3,023,522
" " Harmer.....	2,507,047	3,580,611
Total.....	28,538,152	31,743,860

"We thus see that the aggregate quantity of merchandise transported on the Public Works increased, from 1848 to 1849, in amount equal to 3,205,708 lbs. Now, let us compare the movements in the lake ports and the river ports:—

	1848.	1849.
Aggregate cleared at lake ports.....lbs.	21,619,160	21,238,180
Aggregate arrived at river ports.....	6,918,992	10,605,580
Lake ports diminished.....		619,120
River ports increased.....		3,786,588

"While the clearance of merchandise from the lake ports diminished, that from the river ports has increased 50 per cent.

"We have now shown by these tables, digested from the actual returns:—

"1st. That the trade in *sugar* is almost altogether from Cincinnati and Portsmouth.

"2d. The trade in *coffee* is increasing at Cincinnati and Portsmouth, while it is diminishing from the North.

"3d. That the trade in *merchandise* is diminishing from the Northern ports, and rapidly increasing from Cincinnati and Portsmouth.

"The conclusion from this review is, that not only is the commerce of Cincinnati rapidly increasing, but that the time is near at hand when it must *command the entire trade* of Ohio and Indiana, notwithstanding the great efforts to maintain the ascendancy of the Atlantic cities."

OHIO: THE LAND OF WHEAT AND CORN.

The *Cincinnati Gazette* furnishes some interesting statistics as to the productiveness of the State of Ohio in those important articles of Commerce and consumption Wheat and Corn:—

We shall not anticipate the statistics of the census, nor enter into any great detail. An example or two will render our proposition manifest. In the United States, Wheat and Indian Corn are the great articles of human sustenance, and the latter of animals also. A State which stands at the head in both these articles, may fairly claim

to stand highest as a land of bread. In 1840, Ohio was first as a Wheat State, and third as a Corn State. Taking the two together, she was first as a bread producing State. Whether she will be now, or not, we do not know. But let us take what we do know of one year's supply.

1. OF WHEAT.—It is now well known that two or three counties in this State have produced upwards of a million of bushels each of wheat, and that others half a million each. Now there are in Ohio eighty-seven counties, and we shall be within bounds to say they have produced 30,000,000 of bushels in 1850. This crop does not appear in the census returns; but it is nevertheless a reality. Now, there are, in round numbers, 2,000,000 of people, and six bushels each is an abundant allowance for consumption. We have, then, this result:—

Wheat crop of 1850.....bushels	30,000,000
“ consumed.....	12,000,000
Surplus for export.....	18,000,000
At 75 cents per bushel, is worth.....	\$13,500,000

This is the money value; but look at it in another view, as a food supplying State, for people who cannot supply themselves. Then the problem stands thus:—

30,000,000 bushels feed.....	5,000,000 people.
12,000,000 bushels feed.....	2,000,000 at home.
18,000,000 bushels surplus feed.....	3,000,000 abroad.

Thus, we find Ohio giving fine wheat flour to three millions of people out of her own domain!

2. OF INDIAN CORN.—No grain is as much the agricultural glory of our country as Indian Corn. Its value as an article of commerce is hardly greater than its beauty as a plant. If our field of Corn, tasselling out in the bright sunshine of July, and growing greener with the strength of the heat were not a common place affair, they would be thought among the most beautiful things in nature! But the reader must consider that remark as an *aside*. We are speaking of Bread. We happen to have the return of Indian Corn (in 1850) for two counties—one (Pickaway) a *first* class county for Corn, and the other (Greene) only a *second* class one. The comparison of these, with the return of the same counties in 1840, may serve to give an idea of *progress in Corn*:—

	1840.	1850.
Pickaway County.....bushels	1,322,889	3,423,000
Greene County.....	65,296	1,161,082
Total.....	1,398,185	4,584,082
Increase.....		125 per cent.
Amount for each person.....		100 bushels.

The increase and result seem almost incredible, and yet there can be no doubt of its truth. Let us suppose, however, that the increase for the entire State is but three-fourths the increase of these counties, namely, 93 per cent, and look at the result. In 1840, the States producing the most Indian Corn, in order, were—Tennessee, 44,986,184; Kentucky, 39,847,120, and Ohio, 33,668,144. If Ohio, as the returns indicate, has increased the Corn production 93 per cent, then the crop of 1850 is 64,000,000 of bushels! Looking to the consumption of this vast crop, the surplus is chiefly used in fattening cattle and hogs for exportation, and an export of Corn and Meal. Both these we know very nearly, and the result is:—

Corn.....bushels	64,000,000
Consumed for stock.....	42,000,000
Exported in fat animals.....	20,000,000
Exported in bulk.....	2,000,000

The last two items give an exported surplus of 22,000,000 of bushels. If we add to the value of this Corn, the labor of packing, cooperage, commissions, &c., on the export of animal products, we have at least \$10,000,000 for this surplus! Thus, we find, that the surplus food of Ohio, in two leading articles, will come to \$25,000,000—and in raw material is enough to feed another population equal to her own.

PRICES OF BREADSTUFFS AT PHILADELPHIA IN 1850.

The following tabular statement of the prices of flour, wheat, corn, oats, &c., in each week of 1850, is derived from the *Philadelphia Price Current*:—

COMPARATIVE PRICES OF FLOUR, RYE FLOUR, AND CORN MEAL.

		Flour.		Rye flour.		Corn meal.	
January	5.....	\$5 00	a \$5 06½	\$2 87½	a \$3 00	\$2 75	a
"	12.....	5 00	a 5 12½	2 87½	a	2 75	a
"	19.....	5 00	a 5 12½	2 94	a 3 00	2 75	a
"	26.....	4 87½	a 5 00	2 87½	a 2 94	2 75	a
February	2.....	4 81	a 4 87½	....	a 2 94	2 75	a
"	9.....	4 75	a 4 81½	2 87½	a 2 94	2 68½	a
"	16.....	4 75	a 4 81½	....	a 2 94	2 68½	a
"	23.....	4 75	a 4 81½	....	a 2 87½	2 68½	a
March	2.....	4 75	a 4 81½	....	a 2 87½	2 62½	a
"	9.....	4 75	a 4 81½	....	a 2 87½	2 62½	a
"	16.....	4 75	a 4 87½	....	a 2 87½	2 62½	a
"	23.....	4 81½	a 4 87½	....	a 2 87½	2 56½	a
"	30.....	4 75	a 4 81½	....	a 2 87½	2 50	a
April	6.....	4 81½	a 5 87½	2 81½	a 2 87½	2 45	a
"	13.....	4 94	a 5 00	2 81½	a	2 56½	a
"	20.....	5 00	a 5 12½	2 87½	a	2 62½	a
"	27.....	5 18½	a 5 25	2 87½	a	2 62½	a
May	4.....	5 25	a 5 31½	2 87½	a	2 75	a
"	11.....	5 12½	a 5 25	2 87½	a 3 00	2 75	a 2 81½
"	18.....	5 00	a 5 19	2 87½	a 3 00	....	a 2 87½
"	25.....	5 18	a 5 25	2 87½	a 2 94	3 00	a 2 87½
June	1.....	5 25	a 5 31½	2 94	a 3 00	....	a 3 00
"	8.....	5 25	a 5 37½	....	a 3 00	....	a 3 00
"	15.....	5 25	a 5 37½	....	a 3 00	....	a 3 00
"	22.....	5 25	a 5 31½	....	a 3 00	2 97	a 3 00
"	29.....	5 19	a 5 25	2 94	a 3 00	2 87½	a 3 00
July	6.....	5 12½	a 5 18½	2 87½	a	2 81½	a 2 87½
"	13.....	5 00	a 5 12½	2 75	a 2 81½	2 81½	a
"	20.....	5 00	a 5 12½	2 75	a 2 78	2 75	a 2 81½
"	27.....	5 00	a 5 25	2 81½	a 2 94	....	a 2 87½
August	3.....	5 12½	a 5 37½	2 87½	a	2 87½	a 3 00
"	10.....	5 12½	a 5 37½	2 87½	a	2 87½	a 3 00
"	17.....	5 12½	a 5 37½	3 00	a	2 97	a 3 00
"	24.....	5 25	a 5 37½	2 94	a 3 00	2 97	a 3 00
"	31.....	5 19	a 5 31½	2 94	a 3 00	....	a 3 00
September	7.....	5 00	a 5 12½	2 94	a 3 00	2 97	a 3 00
"	14.....	4 94	a 5 12½	....	a 3 00	3 00	a
"	21.....	4 87½	a 5 00	....	a 3 00	....	a 3 00
"	28.....	4 87½	a 5 00	....	a 3 00	....	a 3 00
October	5.....	4 75	a 4 87½	....	a 3 00	....	a 3 00
"	12.....	4 81½	a 4 87½	3 12½	a 3 18½	....	a 3 00
"	19.....	4 81½	a 4 87½	3 06½	a 3 12½	....	a 3 00
"	26.....	4 81½	a 4 87½	....	a 3 12½	....	a 3 00
November	2.....	4 87½	a 5 00	....	a 3 25	....	a 3 00
"	9.....	4 97	a 5 00	....	a 3 25	....	a 3 00
"	16.....	4 87½	a 4 94	....	a 3 50	....	a 3 00
"	23.....	4 87½	a 4 94	3 62½	a 3 75	....	a 2 75
"	30.....	4 81½	a 4 87½	....	a 3 75	....	a 2 75
December	7.....	4 75	a 4 87½	....	a 3 75	....	a 2 75
"	14.....	4 62½	a 4 75	3 50	a 3 56½	....	a 2 75
"	21.....	4 62½	a 4 75	3 50	a ....	....	a 2 75
"	28.....	4 62½	a	3 50	a ....	....	fi 2 75

COMPARATIVE PRICES OF WHEAT, CORN, AND OATS.

		Wheat.		Yellow corn.		So. & Penn.
		Red.	White.			Oats.
January	5.....	\$1 04 a	\$1 07	\$1 10 a	\$1 15	59 a 60 31 a 35
"	12.....	1 04 a	1 07	1 10 a	1 15	63 a 65 32 a 35
"	19.....	1 04 a	1 08	1 10 a	1 15	63 a 64 32 a 35
"	26.....	1 04 a	1 07	1 10 a	1 15	61 a 62 32 a 35
February	2.....	1 04 a	1 06	1 10 a	1 14	60 a 61 32 a 35
"	9.....	1 04 a	1 06	1 10 a	1 14	60 a 61 32 a 35
"	16.....	1 04 a	1 05	1 10 a	1 12	57 a 59 32 a 35
"	23.....	1 04 a	1 06	1 08 a	1 12	55 a 57 30 a 35
March	2.....	1 04 a	1 06	1 08 a	1 13	53 a 54 30 a 35
"	9.....	1 04 a	1 06	1 08 a	1 15	53 a .. 30 a 35
"	16.....	1 03 a	1 05	1 08 a	1 12	53 a .. 31 a 34
"	23.....	1 03 a	1 07	1 09 a	1 14	54½ a 54½ 32 a 35
"	30.....	1 03 a	1 05	1 08 a	1 11	53 a .. 32 a 35
April	6.....	1 03 a	1 07	1 08 a	1 10	53½ a 54½ 32 a 35
"	13.....	1 05 a	1 09	1 10 a	1 13	54½ a 55 33 a 36
"	20.....	1 07 a	1 11	1 13 a	1 17	56 a 57 34 a 40
"	27.....	1 12 a	1 16	1 16 a	1 22	59½ a 60 38 a 41
May	4.....	1 13 a	1 17	1 17 a	1 22	60 a .. 38 a 40
"	11.....	1 12 a	1 14	1 15 a	1 20	60 a .. 36 a 40
"	18.....	1 12 a	1 13	1 15 a	1 18	61 a .. 37 a 41
"	25.....	1 18 a	1 19	1 21 a	1 25	61 a .. 39 a 42
June	1.....	1 20 a	1 25	1 26 a	1 30	67½ a .. 40 a 43
"	8.....	1 20 a	1 28	1 26 a	1 29	66 a 67 40 a 43
"	15.....	1 18 a	1 22	1 26 a	1 30	62 a 63 40 a 44
"	22.....	1 16 a	1 21	1 26 a	1 30	62½ a 63 40 a 44
"	29.....	1 16 a	1 21	1 25 a	1 30	63½ a .. 41 a 43
July	6.....	1 16 a	1 22	1 25 a	1 29	62 a 62½ 40 a 44
"	13.....	1 15 a	1 20	1 24 a	1 26	62½ a .. 40 a 44
"	20.....	1 15 a	1 20	1 23 a	1 25	62½ a 63 40 a 45
"	27.....	1 14 a	1 18	1 23 a	1 25	64½ a 65 43 a 48
August	3.....	1 14 a	1 18	1 23 a	1 26	65 a 66 45 a 50
"	10.....	1 11 a	1 14	1 10 a	1 16	66 a 67 40 a 49
"	17.....	1 10 a	1 13	1 10 a	1 17	67 a 68 30 a 47
"	14.....	1 10 a	1 16	1 13 a	1 21	65 a 66 29 a 44
"	31.....	1 04 a	1 07	1 07 a	1 11	65 a .. 35 a 45
September	7.....	1 02 a	1 06	1 06 a	1 10	65 a .. 38 a 46
"	14.....	1 00 a	1 05	1 06 a	1 10	65 a .. 36 a 42
"	21.....	1 00 a	1 05	1 06 a	1 11	64 a 64 36 a 42
"	28.....	1 00 a	1 06	1 06 a	1 11	63 a 64 36 a 43
October	5.....	0 98 a	1 07	1 03 a	1 10	64 a 64 37 a 43
"	12.....	0 98 a	1 05	1 03 a	1 10	63½ a 64 36 a 41
"	19.....	0 98 a	1 05	1 04 a	1 12	64 a 65 36 a 43
"	26.....	0 98 a	1 05	1 04 a	1 12	65 a 66 37 a 42
November	2.....	1 02 a	1 08	1 10 a	1 15	67 a 68½ 35 a 42
"	9.....	1 02 a	1 08	1 10 a	1 15	68 a 69 35 a 42
"	16.....	1 00 a	1 05	1 06 a	1 12	68 a 68½ 35 a 42
"	23.....	1 01 a	1 06	1 07 a	1 13	65 a 66 35 a 42
"	30.....	1 01 a	1 05	1 06 a	1 11	54 a 66 37 a 42
December	7.....	1 02 a	1 05	1 06 a	1 11½	55 a 63 38 a 42
"	14.....	1 02 a	1 05	1 06 a	1 11½	57 a 63 40 a 42
"	21.....	0 95 a	1 05	1 02 a	1 13	58 a 63 41 a 43
"	28.....	0 95 a	1 04	1 01 a	1 12	60 a 64 41 a 43

FOREIGN TRADE WITH CADIZ, SPAIN.

It appears from an official return from the Board of Health at Cadiz, that 625 foreign merchant vessels, with a crew of 6,379 men, and a tonnage of 124,720 tons, entered the port of Cadiz during the last year. Of these, 317 vessels, with a crew of 2,889 men, and a tonnage of 52,403 tons, were English; 66, with 727 men, and 10,867 tons, French; 51, with 701 men, and 15,282 tons, Russian; and 48, with 564 men, and 17,341 tons, American.

COMMERCE OF RIO JANEIRO.

We published in the *Merchants' Magazine* for April, 1851, (vol. xxiv., pages 474-475,) some interesting tables relating to the Commerce and Navigation of Rio Janeiro, which were prepared by our esteemed correspondent L. F. D'AGUIAR, Esq., the Brazilian Consul General to the United States, residing at the port of New York. These tables exhibited the arrivals and clearances at Rio Janeiro, and the leading articles of import and export during the year 1850, and also the export of Hides, Rice, Tapioca, Tobacco, Rum, Rosewood, Sugar, and Coffee, in each year, from 1836 to 1850 inclusive, together with the revenue collected on exports and imports, during the same series of years. We now subjoin from the circular of Messrs. Maxwell, Wright & Co. statements of the flour imported into Rio Janeiro in different years, from 1837 to 1850, together with the exports of produce to different parts of the United States, and to Europe, &c., as follows:—

FLOUR IMPORTED, &c., IN DIFFERENT YEARS.

Years.	From U. S.	From elsewhere.	Total imported.	Stock hand, Jan. 1.	Re-exported.	Consumption.	Prices 1st quality, Jan. 1.
1837.....	52,662	73,918	126,580	9,500	15,987	116,123	22 a 24
1838.....	97,606	68,103	165,706	3,970	31,463	123,813	19 a 22
1839.....	137,137	10,105	147,212	14,400	50,026	107,516	19 000
1840.....	162,783	12,697	175,480	4,100	4,500	174,520	20 000
1841.....	217,461	24,915	242,376	2,260	71,191	206,260	19 000
1842.....	149,448	19,772	169,320	42,457	65,058	119,920	14 000
1843.....	207,528	8,826	216,354	49,742	73,314	128,500	16 600
1844.....	165,401	8,593	173,994	61,014	54,268	132,000	15 000
1845.....	166,759	20,404	187,163	58,000	46,776	143,887	15 500
1846.....	197,757	16,823	214,580	54,500	84,812	145,508	19 a 20
1847.....	180,848	10,027	190,875	41,679	64,123	136,610	21 a 22
1848.....	226,613	18,298	244,911	32,000	57,860	139,885	20 a 21
1849.....	188,078	8,777	196,855	79,809	54,713	146,594	17 a 18
1850.....	180,609	26,309	206,918	67,000	48,181	159,621	16 a 15

EXPORTS OF PRODUCE IN 1850.

United States.	Coffee, Bags.	Sugar, Cases.	Bbls. &c.	Hides, Pieces.
Baltimore.....	155,409	....	....	38,298
Boston.....	7,419	....	....	2,893
Charleston.....	19,261	....	....	1,000
Mobile.....	3,600	....	....	....
New York.....	163,394	....	....	80,491
New Orleans.....	253,372	....	....	....
Philadelphia.....	34,630	....	....	....
Savannah.....	2,180	....	....	....
Total.....	639,265	....	....	122,682
Europe.....	692,298	6,313	17,722	187,172
Elsewhere.....	15,374	431	35,275	.....

EXPORTS OF COFFEE IN 1848, 1849, AND 1850.

Years.	United States, Bags.	Europe, Bags.	Elsewhere, Bags.
1848.....	806,919	867,028	24,121
1849.....	631,297	811,315	11,463
1850.....	639,265	692,298	15,374

EXPORTS OF SUGAR AND HIDES IN SAME YEARS.

Years.	Sugar, Cases.	Bbls. &c.	Hides, Pieces.
1848.....	2,136	16,511	724,115
1849.....	3,199	19,259	506,463
1850.....	6,744	52,997	809,854

AVERAGE PRICE OF HOGS IN CINCINNATI, 1848-1850.

The editor of the *Cincinnati Price Current*, in order to show the extent of the advance in prices for the past season, compiles the following daily average for the last three years, which will be found interesting for present and future reference:—

DAILY AVERAGE PRICE OF HOGS FOR THREE SEASONS.

1848-9. '49-50. '50-51.				1848-9. '49-50. '50-51.			
Nov. 9.....	\$3 25	\$2 75	....	Dec. 12.....	\$3 55	\$2 85	\$4 10
" 10.....	3 30	2 65	....	" 13.....	3 55	2 80	4 10
" 12.....	3 25	2 65	....	" 14.....	3 50	2 85	4 10
" 13.....	3 25	2 65	....	" 15.....	3 60	2 75	....
" 14.....	3 25	2 65	....	" 17.....	3 60	2 90	4 08
" 15.....	3 25	2 57	....	" 18.....	3 70	2 90	4 10
" 16.....	3 27	2 65	3 50	" 19.....	3 75	2 90	4 10
" 17.....	3 33	2 65	....	" 20.....	3 65	2 95	4 05
" 18.....	3 35	2 70	3 50	" 21.....	3 80	2 95	4 10
" 19.....	3 33	2 75	3 60	" 22.....	3 76	2 85	....
" 20.....	3 25	2 75	3 75	" 23.....	3 85	3 00	4 05
" 21.....	3 20	2 70	3 75	" 24.....	3 80	2 95	4 10
" 22.....	3 10	2 70	4 00	" 26.....	3 80	2 95	4 05
" 23.....	3 10	2 70	4 00	" 27.....	3 80	3 00	4 10
" 24.....	3 20	2 70	4 00	" 28.....	3 45	3 05	4 05
" 25.....	3 25	2 70	....	" 29.....	3 25	3 20	....
" 26.....	3 30	2 70	4 00	" 30.....	3 12½	3 25	4 15
" 27.....	3 30	2 70	4 00	Jan. 2.....	3 30	3 30	4 20
" 28.....	3 30	2 70	4 00	" 3.....	3 25	3 30	4 20
" 29.....	3 30	2 70	4 00	" 4.....	3 15	3 30	4 20
" 30.....	3 31	2 70	3 95	" 5.....	3 10	3 33	4 20
Dec. 1.....	3 25	2 75	3 83	" 7.....	3 12	3 33	4 25
" 3.....	3 37	2 75	3 75	" 8.....	3 40	3 35	4 25
" 4.....	3 35	2 75	3 75	" 9.....	3 40	3 30	4 20
" 5.....	3 30	2 73	3 85	" 10.....	3 30	....	4 20
" 6.....	3 30	2 75	3 80	" 11.....	3 40	....	4 15
" 7.....	3 30	2 85	3 90	" 13.....	3 30	....	4 20
" 8.....	3 40	2 95	....	" 14.....	3 30	....	4 25
" 9.....	3 37	2 95	4 00	" 15.....	3 35	....	4 25
" 10.....	3 45	2 95	4 07	" 16.....	3 30	....	4 35
" 11.....	....	2 90	4 10				

WEEKLY AVERAGE.

Nov. 15.....	3 25	2 65	....	Dec. 17.....	3 56	2 84	4 10
" 21.....	3 29	2 70	3 62	" 23.....	3 75	2 94	4 08
" 27.....	3 19	2 70	4 00	" 30.....	3 53	3 07	4 09
Dec. 4.....	3 31	2 72½	3 89	Jan. 8.....	3 22	3 32	4 22
" 10.....	3 35	2 86	3 93	" 15.....	3 34	3 30	4 21

AVERAGE PRICE OF WHEAT AND BREAD IN FRANCE,

IN EACH YEAR FROM 1800 TO 1850, INCLUSIVE.

We are indebted to the Paris correspondent of the *National Intelligencer*, for statistics of wheat and bread during the last half century.

"The price of bread in Paris is fixed the 1st and 15th of every month by the police. This price is regulated by the sales effected at the corn market. At present, (and during the months of December and January last it was the same,) the price of bread of the first quality is 26 centimes the kilogramme. The centime is a trifle less than the fifth part of our cent, and the French kilogramme is equal to 2.20 avoirdupois. This makes the bread about 2½ cents per pound. It is of most excellent quality, much better than bakers' bread generally is in the United States, and as good as any man need wish to have upon his table for common use.

The average for 1850, (14 francs and 26 centimes the hectolitre,) is equal in our measure to 94 cents per bushel, the hectolitre being equivalent to 2.338 bushels. This

is the lowest price since the opening of the present century. The highest was in 1817, being 36 francs and 16 centimes per hectolitre, (\$2 38½ per bushel.) The general average for the fifty years ending with December last, is 20 francs and 20 centimes per hectolitre, (\$1 33½ per bushel.)

AVERAGE PRICE OF WHEAT IN FRANCE FOR EACH YEAR OF THE FIRST HALF OF THE NINETEENTH CENTURY.

AVERAGE PRICE PER HECTOLITRE.					
Years.	Fr. C.	Years.	Fr. C.	Years.	Fr. C.
1800	21 50	1817	36 16	1834	14 72
1801	24 39	1818	24 65	1835	14 80
1802	24 16	1819	18 42	1836	16 37
1803	18 81	1820	19 13	1837	17 47
1804	20 18	1821	17 80	1838	19 31
1805	20 19	1822	15 89	1839	22 49
1806	20 18	1823	17 52	1840	21 98
1807	18 60	1824	16 52	1841	18 34
1808	16 67	1825	15 74	1842	19 65
1809	15 18	1826	14 81	1843	20 17
1810	19 61	1827	18 31	1844	19 04
1811	26 13	1828	22 03	1845	18 93
1812	34 34	1829	22 59	1846	43 86
1813	22 58	1830	21 17	1847	29 38
1814	17 50	1831	22 09	1848	16 36
1815	19 53	1832	22 33	1849	15 25
1816	28 31	1833	16 34	1850	14 26

THE TOBACCO TRADE OF BALTIMORE.

We are indebted to CHARLES D. FORD & Co. for a copy of their circular on the Tobacco Trade of Baltimore. We regret that we have not space to publish it entire. We subjoin its leading figures.

STATEMENT OF LEAF TOBACCO.

Stocks of Leaf Tobacco in Europe, December 31st, 1850.....	70,000 hhds.
“ “ “ United States “	40,000 “
Total stock on hand, December 31st, 1850.....	110,000 “
Estimate for the crop to come in 1851, as follows, viz:—	
Maryland and Ohio.....	38,000 hhds.
Virginia.....	35,000 “
Kentucky and other Western States.....	55,000 “
Total crop.....	128,000 hhds.
Total stock for 1851.....	238,000 “
Consumption of Europe for 1851.....	120,000 hhds.
Consumption of the United States—Maryland and Ohio.....	5,000 hhds.
Virginia.....	25,000 “
Kentucky.....	15,000 “
	45,000 “
Total consumption for the year.....	165,000 “
Stock in Europe, and in the United States, January 1, 1852.....	73,000 “

TABLE OF TOBACCO INSPECTIONS FOR THE LAST TEN YEARS.

Years.	Maryland.	Ohio.	Virginia and other kinds.	Total.	Years.	Maryland.	Ohio.	Virginia and other kinds.	Total.
1850	27,085	13,965	783	41,833	1845	39,538	26,696	1,755	67,989
1849	30,689	13,664	1,248	45,601	1844	32,249	15,464	1,244	48,957
1848	23,491	9,702	703	33,906	1843	29,354	13,465	4,877	47,696
1847	34,580	15,219	772	50,571	1842	33,759	11,278	1,439	46,476
1846	41,416	29,626	754	71,896	1841	29,980	7,692	1,479	39,151

EXPORTS OF TOBACCO FROM THE PORT OF BALTIMORE, FOR THE LAST TEN YEARS.

Years.	Bremen.	Rotterdam.	Amsterdam.	France.	All other places.	Total.
1850.....	15,864	7,814	5,973	8,177	6,540	44,368
1849.....	18,821	13,783	8,725	9,562	1,083	51,924
1848.....	12,787	7,910	3,103	4,959	131	38,890
1847.....	22,967	7,819	11,388	9,413	1,895	53,482
1846.....	24,404	9,498	6,181	6,371	3,037	49,491
1845.....	26,832	18,171	10,944	7,183	2,880	66,010
1844.....	17,139	11,864	7,095	7,212	1,594	44,904
1843.....	16,990	6,525	7,325	7,932	3,822	42,594
1842.....	17,719	10,374	8,109	4,682	2,379	43,763
1841.....	16,373	7,918	5,169	6,022	2,519	39,801

COMMERCIAL REGULATIONS.

THE APPRAISEMENT OF MERCHANDISE IN THE UNITED STATES.

In the Merchants' Magazine for April, 1851, (vol. xxiv. page 479,) we published "an act regulating the appraisement of Merchandise." It passed during the second session of the 31st Congress, and was approved by the President of the United States, March 3d, 1851. This act took effect on and after the 17th of April last. Under date of the 27th of March, the acting Secretary of the Treasury issued the following circular to the Collectors, and other officers of the Customs, explanatory of the law referred to above.

FREIGHT CHARGES NOT ALLOWED ON THE INSPECTION OF FOREIGN GOODS, ETC.

TREASURY DEPARTMENT, Washington, March 27, 1851.

The following instructions are issued for the strict observance and government of the respective officers of the customs, in carrying into effect the provisions of the annexed act of Congress, approved 3d March, 1851, entitled "An act to amend the act regulating the appraisement of imported merchandise, and for other purposes," which takes effect on and after the 1st day of April next.*

It will be perceived on examination of this act, that it fixes the period of exportation to the United States, as the time when the actual market value or wholesale price of any goods, wares or merchandise, in the principal markets of the country from which the same shall have been imported into the United States, is to be appraised, estimated and ascertained. This provision consequently supercedes and abrogates so much of the provisions of the sixteenth section of the tariff Act of 30th August, 1842, as requires the market value, or wholesale price, to be appraised, estimated, and ascertained at the time when the goods were purchased.

The exportation contemplated in the act is not deemed to apply exclusively to goods laden on board a vessel at a shipping port in the country of which the goods may be the growth, production or manufacture, but likewise applies to any goods exported from an interior country remote from the seaboard, having no shipping port, being *bona fide* destined in the regular course of trade, for shipment to some owner, consignee, or agent, residing in the United States, of which satisfactory proof must be produced at the time of entry.

For example, goods thus exported from Switzerland, being of the origin of that country, which can only be, or most usually are, exported through the seaports of France, or goods from Saxony or other interior German possessions, which must be, or most usually are, conveyed to a seaport for exportation to the United States—in these and analogous cases, the exportation to the United States may be deemed to commence at the period when the goods leave the country of their production or origin, and the true market value in the principal markets of said country is to be ascertained and appraised; to which is to be added, as dutiable charges, the cost of transportation to the port of shipment, with the expenses thereat until the goods are actually laden on board the vessel in which they may be shipped to the United States.

* For this act, see "Commercial Regulations," in *Merchants' Magazine*, for April 1851, vol. xxiv., page 479.

Where goods are shipped directly from the country of their origin, the bill of lading will ordinarily establish the period of exportation, and in the other cases referred to, the authenticity of the invoice by consular certificate, or in the absence of such proof, other evidence satisfactory to the United States appraisers, may be taken to fix said period. Where goods have not been actually purchased, the invoice must exhibit the actual market value, or wholesale price, at the period of exportation, with all charges included, in lieu of such value at the time and place of procurement or manufacture, as required by the 8th section of the act of March 1st, 1823, and the oath required to be taken on entry may be so modified as to meet the case.

When goods have been actually purchased, the invoice must, as heretofore, exhibit the true cost of the goods; and the owner, consignee, or agent, will still retain the privilege allowed by the eighth section of the tariff act of the 30th July, 1846, of adding to the entry so as to raise the cost or value given in the invoice to the true market value or wholesale price of the goods at the period of exportation, and will moreover become subject to the other provisions of said section. The actual market value or wholesale price at the period of exportation to the United States having been appraised, estimated, and ascertained, upon the principles before stated, it becomes requisite to determine and fix the true dutiable value at the port where the goods may be entered and upon which the duties are to be assessed. The law enjoins that there shall be added thereto all costs and charges except insurance, and including, in every case, a charge for commissions at the usual rates. These charges are as follows, to wit:—

First—They must include purchasing, carriage, bleaching, dyeing, dressing, finishing, putting up, and packing together, with the value of the sack, package, box, crate, hogshead, barrel, bale, cask, case, and covering, of all kinds, bottles, jars, vessels and demijohns.

Second—Commissions at the usual rate; but in no case less than $2\frac{1}{2}$ per cent, and where there is a distinct brokerage, or where brokerage is a usual charge at the place of shipment or purchase, that to be added likewise.

Third—Export duties, cost of placing cargoes on board ship, including drayage, labor, bill of lading, lighterage, town dues, and shipping charges, dock or wharf dues, and all charges to place the article on shipboard, and fire insurance, if effected for a period prior to the shipment of the goods to the United States. Discounts are never to be allowed in any case, except on articles where it has been the uniform and established usage heretofore, and never more than the actual discount positively known to the appraiser: but in no case to be allowed, unless it is exhibited on the face of the invoice. Special attention is called to this item of discounts, as from information recently received by the department, it is believed that numerous frauds have been practiced on the revenue by excessive and unusual discounts being deducted on the invoices produced at the time of entry, and in no case are they to be allowed, except such per centage as may be ascertained to be customary on the different articles respectively, at the places of purchase or shipment. Marine insurance is exempted by law.

Inquiry having been made whether freight from the country or place of exportation to the United States is to be embraced among the dutiable charges, it becomes proper to remark that under no former revenue or tariff act has such freight ever been deemed a dutiable charge; but on the contrary, it has uniformly been decided by the department to be exempt therefrom. If the Department were now called upon to give a construction to the phraseology of the present law, as regards this point, without reference to the wording of previous tariff acts, or to the uniform practice of the Department on the subject, it might come to a different conclusion; but the language of the act of 30th August, 1842, as regards the items of charges which are to form a portion of the dutiable value of goods, is precisely similar to that of the present law, and the construction put upon the former having been, that freight from the port of shipment to the port of importation, does not form a charge subject to duty, the Department after very full and mature consideration, does not feel authorized now to change that construction, especially in the absence of any explicit legal designation of freight as a dutiable item; presuming that as Congress was, of course, aware of the long practice of the Department on the subject, its views would have been clearly expressed respecting it, had the legislature intended that the change should be introduced of including freight as one of the charges on which duty was to be levied. In addition to the construction thus put upon the tariff act of 1842, and uniformly acted upon since that time, the records of the Department show that the question has been frequently brought to its attention, as far back as 1799, under statutes of similar

import to the present one, and extending through all the subsequent years, down to the present time ; and its invariable decision has been, that freight to the port of importation was not an item subject to duty.

It will be seen that the second section of the act gives full force and validity to the certificate of any one of the United States Appraisers, to establish the appraisement of any goods, wares, and merchandise, required by existing laws, at ports where there are United States Appraisers ; and at ports where no such Appraisers exist, similar validity is given to the certificate of appraisement issued by the revenue officer to whom is committed the estimating and collection of duties as enjoined by the twenty-second section of the tariff of 30th August, 1842. The law is deemed to refer to the certificate of a principal Appraiser, or of one of the Appraisers at large, appointed under the third section of the act herein annexed and not of an assistant Appraiser.

Although the certificate before referred to is made conclusive evidence of an appraisement, yet it is to be distinctly understood that the law does not contemplate any relaxation or change in respect to the due inspection, examination, and other necessary acts required of the appraisers in making appraisements in pursuance of existing laws and regulations.

The regulations respecting the duties of the appraisers at large appointed under the third section of this act, will form the subject of a separate circular of instructions.

WM. L. HODGE, *Acting Secretary of the Treasury.*

NEW ORLEANS TARIFF OF INSURANCE ON COTTON.

The following is the latest revision of the Tariff of Insurance, by the New Orleans offices, on cotton shipped from the interior for New Orleans, on good steamboats :—

MISSISSIPPI RIVER.

	Per cent.
From places not above Bayou Sara.....	$\frac{1}{4}$
above Lafourche.....	$\frac{3}{8}$
From places above Bayou Sara and not above Waterproof.....	.40
Waterproof, not above Milliken's Bend.....	.50
Milliken's Bend, not above mouth of White River.....	.60
Mouth of White River.....	.75

EASTERN TRIBUTARIES OF THE MISSISSIPPI.

From places on Big Black River.....	1
Yazoo River, not above Yazoo City.....	.60
Yazoo River, above Yazoo City, not above the junction of the Tallahatchie and Yallabusha River.....	1
Yallabusha River.....	$1\frac{1}{4}$
Tallahatchie River, not above mouth of Cold Water.....	$1\frac{1}{4}$
Tallahatchie River, above mouth of Cold Water, not above Belmont.....	2
Tallahatchie River, above Belmont.....	$2\frac{1}{2}$
Cold Water River.....	$1\frac{1}{2}$
Hatchee River.....	$1\frac{1}{2}$
Obion and Forked Deer.....	$1\frac{1}{2}$
Other tributaries of Mississippi, East side.....	$1\frac{1}{2}$

ARKANSAS RIVER.

From places not above Post of Arkansas.....	$\frac{3}{4}$
above Post of Arkansas, and not above Little Rock.....	1
above Little Rock, and not above Spadra Bluffs.....	$1\frac{1}{4}$
above Spadra Bluffs, and not above Fort Smith.....	2
above Fort Smith.....	3

WHITE RIVER AND TRIBUTARIES.

From places on White not above Black River.....	1
White River, above mouth of Black River and not above Batesville.....	$1\frac{1}{4}$
White River, above Batesville.....	2
Black River, a tributary of White River.....	$1\frac{1}{4}$

WASHITA RIVER.

From places on the Washita—	
not above Harrisonburg.....	40
above Harrisonburg, not above Monroe.....	$\frac{1}{2}$
above Monroe, not above Alabama Landing.....	$\frac{1}{2}$
above Alabama Landing, not above Camden.....	$\frac{1}{2}$
above Camden, not above Ross' Landing.....	1 $\frac{1}{2}$
above Ross' Landing, not above Arkadelphia.....	2
From places on—	
Bayou Darbone, not above Farmersville.....	$\frac{1}{2}$
Bayou Darbone, above Farmersville.....	1
Bayou Bartholomew, not above Point Pleasant.....	1
Bayou Bartholomew, above Point Pleasant, not above Moore's Landing.....	1
Bayou Bartholomew, above Moore's Landing.....	1 $\frac{1}{2}$
Saline River.....	2 $\frac{1}{2}$
Bayou Mucon.....	$\frac{1}{2}$

BLACK RIVER, LOUISIANA.

From all places not above the junction of Tensas and Washita.....	40
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RED RIVER.

From places not above Cotile Landing.....	40
above Cotile Landing, not above Natchitoches and Grand Ecure... ..	$\frac{1}{2}$
above Natchitoches and Grand Ecure, not above Shreveport, and from places on Lake Bisteneau.....	1
above Shreveport, not above the foot of the Raft, and from Lake Caddo	1 $\frac{1}{2}$
above the Raft, and not above White Oak Shoals, and places on Little River.....	3
above White Oak Shoals on Red River.....	4

PLACES IN LOUISIANA, WEST OF THE MISSISSIPPI AND SOUTH OF RED RIVER.

From places in Opelousas, and bayous in Parish of Rapides, south of Red River the Attakapas, Terre Bonne, &c., (inland and sea navigation,) by steamboats or sail vessels.....	$\frac{1}{2}$
	$\frac{1}{2}$

PEARL RIVER, AND PLACES EAST OF NEW ORLEANS.

From places on Pearl River—	
not above Gainesville.....	$\frac{1}{2}$
above Gainesville, with privilege of re-shipping by sail vessels.....	2
From places on Lake Ponchartrain, Maurepas, and Borgne, and tributaries, except the Pearl River, above Pearlinton and Pascagoula River.....	$\frac{1}{2}$
From Mobile and Pensacola.....	$\frac{1}{2}$
places on Pascagoula and Chickasawha Rivers, with liberty of re-shipping on sail vessels and steamboats.....	1 $\frac{1}{2}$
St. Joseph's, Apalachicola and St. Marks, by steamboats or sail vessels..	$\frac{1}{2}$

GULF PORTS WEST OF NEW ORLEANS.

From mouth of Sabine River, by steamboats or sail vessels.....	1
places on the Neches and Angelina Rivers, with liberty of re-shipping by sail vessels.....	2 $\frac{1}{2}$
places on Sabine River.....	3
Galveston, by steam packets.....	$\frac{1}{2}$
Galveston, by sailing vessels.....	1
Brasos River.....	3
Trinity River.....	2 $\frac{1}{2}$
Matagorda Bay, by steam packets.....	1
Matagorda Bay, by sailing vessels.....	1 $\frac{1}{2}$

TENNESSEE RIVER.

From places not above Eastport.....	$\frac{1}{2}$
above Eastport, and not above Tuscumbia, with liberty of lightering over Colbert's Shoals.....	1
above Florence by lighter, to be re-shipped by steamboats.....	1 $\frac{1}{2}$

CUMBERLAND RIVER.

From places not above Nashville..... $\frac{3}{4}$

ALABAMA RIVER.

From places not above Selma..... $\frac{5}{8}$
 above Selma, and not above Montgomery and Wetumpka..... $\frac{1}{4}$

TOMBECKBEE RIVER.

From places not above Demopolis..... $\frac{5}{8}$
 above Demopolis, not above Gainesville..... $\frac{3}{4}$
 above Gainesville, not above Columbus..... 1
 above Columbus, not above Cotton-Gin Port..... $1\frac{1}{4}$
 above Cotton-Gin Port, not above Smithville..... $1\frac{1}{2}$
 above Smithville..... $2\frac{1}{4}$

WARRIOR RIVER.

From places not above Tuscaloosa..... 1

CHATTAHOOCHIE RIVER.

From places not above Columbus..... $1\frac{1}{4}$

Any cotton, by steamboats, not embraced in the preceding sections, shall nevertheless be covered at proportionable rates of premium, according to the risk.

CONDITIONS.

The cotton to be valued at — dollars per bale, with liberty to change the valuation from time to time, as may be agreed on, having reference to the market value. And each mark, or every ten bales, successive numbers of same mark, or each entire mark or parcel, if of less than ten bales, to be entitled to partial loss, as if separately insured, provided it amounts to 10 per cent, or upwards, exclusive of all charges and expenses incurred in ascertaining and proving the loss; and provided further, that no loss be claimed under fifteen dollars upon any mark or parcel, or series of ten bales, successive numbers. All partial losses that may happen under this policy, shall be adjusted by a comparison of sound and damaged market value, when the cotton arrives at place of destination; and in case of settlement for a total loss, the freight shall be deducted from the insured value.

This insurance shall not cover cotton shipped after the 1st of October, 1850, on board of any steamboat, on any of the tributaries of the Mississippi River, or tributaries of such tributaries, or bayous connected therewith, which boat shall not hold the certificate of one of the Inspectors of Hulls, employed by the underwriters of New Orleans, dated within the twelve months preceding the shipment—of her fitness to carry cargo in the trade in which she is engaged.

And it is a condition of this insurance, that the assured shall make monthly returns of all cotton on which the risk may have terminated, and the premium that shall have accrued thereon, shall be paid in cash at the beginning of every month, and in case the assured should neglect or refuse to make such return, or neglect or refuse to buy the premium in cash, that may have accrued, at the beginning of every month, this insurance may be declared void, and of no effect by the insurer.

THE GENERAL INCORPORATION LAW OF IOWA.

We are indebted to Messrs MORGAN & McKENNY, of the *Burlington (Iowa) Telegraph*, for a copy of the General Incorporation Law of the State of Iowa, which passed at the last session of the Legislature of that State. We publish it entire :—

OF CORPORATIONS FOR PECUNIARY PROFIT.

SEC. 1. Any number of persons may associate themselves and become incorporated for the transaction of any lawful business; including the establishment of firms, the construction of canals, railways, bridges, or other works of internal improvements; but such incorporation confers no power or privileges not possessed by natural persons, except as hereinafter provided.

SEC. 2. Among the powers of such body corporate, are the following :—

First. To have perpetual succession.

- Second.* To sue and be sued by its corporate name.
 - Third.* To have a common seal, which it may alter at pleasure.
 - Fourth.* To render the interests of the stockholders transferable.
 - Fifth.* To exempt the private property of its members from liability for corporate debts, except as herein otherwise declared.
 - Sixth.* To make contracts, acquire and transfer property, possessing the same powers in such respects as private individuals now enjoy.
 - Seventh.* To establish by-laws, and make all rules and regulations deemed expedient for the management of their affairs, in accordance with law, and not incompatible with an honest purpose.
- SEC. 3. Previous to commencing any business except that of their own organization, they must adopt articles of incorporation, which must be recorded in the office of Recorder of Deeds of the county where the principal place of business is to be, in the books kept for recording limited partnerships.
- SEC. 4. Corporations for the construction of any work of internal improvement must, in addition, also file a copy of such articles in the office of Secretary of State, and have the same recorded by him in a book kept for such purposes. Such articles of incorporation must fix the highest amount of indebtedness or liability to which the corporation is at any one time to be subject; which must in no case, except in that of the risks of insurance companies, exceed two-thirds of its capital stock.
- SEC. 5. A notice must also be published for four weeks in succession, in some newspaper, as convenient as practicable to the principal place of business.
- SEC. 6. Such notice must contain—
- First.* The name of the incorporation, and its principal place of transacting business.
 - Second.* The general nature of the business to be transacted.
 - Third.* The amount of capital and stock authorized, and the times and conditions on which it is to be paid in.
 - Fourth.* The time of the commencement and termination of the corporation.
 - Fifth.* By what officers or persons the affairs of the company are to be conducted, and the times at which they will be elected.
 - Sixth.* The highest amount of indebtedness or liability to which the corporation is at any time to subject itself.
 - Seventh.* Whether private property is to be exempted from the corporate debts.
- SEC. 7. The corporation may commence business as soon as the articles are filed in the office of Recorder of Deeds, and their doings shall be valid if the publication in a newspaper is made, and the copy filed in the office of Secretary of State, (where such filing is necessary,) within three months from such filing in the Recorder's office.
- SEC. 8. No change in any of the above matters shall be valid, unless recorded and published as the original articles are required to be.
- SEC. 9. Corporations for the construction of any work of internal improvement may be formed to endure fifty years. Those formed for other purposes cannot exceed twenty years in duration; but in either case they may be renewed from time to time, for periods not greater respectively than was at first permissible. *Provided*, three-fourths the votes cast at any regular election for that purpose, be in favor of such renewal; and *provided also*, that those thus wishing a renewal, will purchase the stock of those opposed to the renewal, at its fair current value.
- SEC. 10. The corporation cannot be dissolved prior to the period fixed upon in the articles of incorporation, except by unanimous consent, unless a different rule has been adopted in their articles.
- SEC. 11. The same period of newspaper publication must precede any such premature dissolution of a corporation as is required at its creation.
- SEC. 12. A copy of the by-laws of the corporation, with the names of all its officers appended thereto, must be posted in the principal places of business, and subject to public inspection.
- SEC. 13. A statement of the amount of the capital stock subscribed, the amount of capital actually paid in, and the amount of indebtedness of the company, in a general way, must also be kept posted up in like manner, which statement must be corrected as often as any material change takes place in relation to any part of the subject matter of such statement.
- SEC. 14. Intentional fraud in failing to comply substantially with the articles of incorporation, or in deceiving the public or individuals in relation to their means or liabilities, shall subject those guilty thereof to fine and imprisonment, or both, at the discretion of the Court. Any person who has sustained injury from such fraud may also recover damages therefor against those guilty of participating in such fraud.

SEC. 15. The diversion of the funds of the corporation to other objects than those mentioned in their articles, and in the notices published as aforesaid, (provided any person be thereby injured,) and the payment of dividends, which leave insufficient funds to meet the liabilities of the corporation, shall be deemed such frauds as will subject those therein concerned to the penalties of the preceding section, and such dividends or their equivalents in the hands of individual stockholders shall be subject to said liabilities.

SEC. 16. Dividends by insurance companies made in good faith, before their knowledge of the happening of actual losses, are not intended to be prevented or punished by the provisions of the preceding section.

SEC. 17. A failure to comply substantially with the foregoing requisitions in relation to organization and publicity, shall render the individual property of all the stockholders liable for the corporate debts.

SEC. 18. Either such failure or the practice of fraud in the manner hereinbefore mentioned, shall cause a forfeiture of all the privileges hereby conferred, and the courts may proceed to wind up the business of the corporation by an information in the manner prescribed by law.

SEC. 19. The intentional keeping of false books or accounts by any corporation whereby any one is injured, is a misdemeanor on the part of those concerned therein, and any person shall be presumed to be concerned therein whose duty it was to see that the books and accounts were correctly kept.

SEC. 20. The transfer of shares is not valid except between the parties thereto, until it is regularly entered on the books of the company so far as to show the names of the persons by and to whom transferred, the number or other designation of the shares and the date of the transfer; but such transfer shall not, in any way, exempt the person or persons making such transfer from any liability or liabilities of said corporation which were created prior to such transfer. The books of the company must be so kept as to show intelligibly the original stockholders, their respective interest, the amount which has been paid on their shares, and all transfers thereof, and such books or a correct copy thereof, so far as the items mentioned in this section are concerned, shall be subject to the inspection of any person desiring the same.

SEC. 21. Any corporation organized, or attempted to be organized, in accordance with the provisions of this chapter, shall cease to exist by the non-user of its franchises for two years at any one time, but such body shall not forfeit its franchises by reason of its omission to elect officers, or to hold meetings at any time prescribed by the by-laws, *provided*, such act be done within two years of the time appointed therefor.

SEC. 22. Corporations whose charters expire by their own limitation, or by the voluntary act of the stockholders, may nevertheless continue to act for the purpose of winding up the concerns, but for no other purpose.

SEC. 23. Nothing herein contained exempts the stockholders of any corporation from individual liability to the amount of the unpaid instalments on the stock owned by them for the purpose of defrauding creditors, and an execution against the company may to that extent be levied upon such private property of any individual.

SEC. 24. In none of the cases contemplated in this chapter can the private property of the stockholders be levied upon for the payment of corporate debts while corporate property can be found with which to satisfy the same, but it will be sufficient proof that no property can be found if an execution has issued on a judgment against the corporation, and a demand thereon made of some one of the last acting officers of the body for property on which to levy, and if he neglects to point out any such property.

SEC. 25. The defendant in any stage of a cause may point out corporate property subject to levy, and upon his satisfying the court of the existence of such property by affidavit or otherwise, the cause may be continued or execution against the defendant, and stayed until the property can be levied upon and sold, and the court may subsequently render judgment and order execution for any balance which there may be after disposing of the corporate property according to the stage of the cause; but if a demand of property has been made as contemplated in the preceding section, the costs of such proceedings shall in any event be paid by the company or by the defendant.

SEC. 26. When the private property of a stockholder is taken for a corporate debt, he may mention an action against the corporation for indemnity, and against any of the other stockholders for contribution.

SEC. 27. For the purpose of repairs, rebuilding, or enlarging, or to meet contingencies, or for the purpose of a sinking fund, the corporation may establish a fund which they may loan, and in relation to which they may take the proper securities.

SEC. 28. When the franchise of a corporation has been levied upon under an execu-

tion, and sold, the corporators shall not have power to dissolve the corporation so as to destroy the franchise; and if they neglect to keep up an organization sufficient to enable the business to proceed, the purchaser thereupon becomes vested with all the powers of the corporation requisite therefor. And when it becomes impracticable for an individual so to conduct them, or in cases where doubts or difficulties not herein provided for arise, the purchaser may apply by petition to the District Court, which is hereby vested with authority to make any orders requisite for carrying into effect the intent of this chapter in this respect.

SEC. 29. In any proceeding by or against a corporation, or against a stockholder, to change the private property to the dividends received by him, the court is invested with power to compel the officers to produce the books of the corporation on the motion of either party, upon a proper cause being shown for that purpose.

SEC. 30. A single individual may entitle himself to all the advantages of this chapter, provided he complies substantially with all its requirements, omitting those which, from the nature of the case, are inapplicable.

SEC. 31. Persons acting as a corporation under the provisions of this chapter, will be presumed to be legally incorporated until the contrary is shown. And no such franchise shall be declared actually null or forfeited, except in a regular proceeding brought for that purpose.

SEC. 32. No body of men acting as a corporation under the provisions of this chapter, shall be permitted to set up the want of a legal organization as a defense to an action against them as a corporation; nor shall any person sued on a contract made with such a corporation, or sued for an injury to its property, or a wrong done to its interests, be permitted to set up a want of such legal organization in his defense.

SEC. 33. Corporations regularly organized under the general law heretofore in force, may, by adopting their articles of association to the provisions of this chapter, and by making the required publication of the change, as well as of their intention to act under the foregoing provisions, be entitled to all the advantages, and subjected to all the liabilities above provided for; but the change in their articles of association must be made in accordance with these articles, or by the unanimous consent of the stockholders.

SEC. 34. Mutual insurance companies organized under the provisions of this chapter, may render their premium notes a lien upon the whole or any part of the real estate upon which the property insured is selected, whether such real estate is or is not exempt from other liabilities as a homestead; but such lien will not attach until the premium note—stating the property on which it is a lien—is filed for record, and treated in the same manner as though it were a mortgage from the maker thereof to the company, except that it need not be acknowledged.

SEC. 35. Nothing herein contained is intended to affect the interests of companies already organized, further than is above expressed in Section 33.

SAN FRANCISCO COMMERCIAL REGULATIONS.

LIST OF RATES AND CHARGES AT THE PORT OF SAN FRANCISCO, (CALIFORNIA.) RATES
OF COMMISSION ON FOREIGN AND HOME TRADE, AS ADOPTED BY THE CHAMBER OF
COMMERCE.

SCHEDULE I.

Rates of commissions on business with Foreign Countries, and with the Atlantic States, when no special arrangements exist.

Commission on the sale of merchandise, with or without a guarantee. . .	10 per cent.
Commission on purchase and shipment of merchandise, with funds in hand.....	5 "
Commission on purchase and shipment of merchandise without funds in hand.....	10 "
Commission on goods received on consignment, and afterwards withdrawn—on invoice cost.....	5 "
Commission for endorsing bills.....	2½ "
Commission for purchase or sale of vessels.....	5 "
Commission for procuring freight for vessels.....	5 "
Commission for collecting.....	5 "
Commission for collecting general average claims.....	5 "

Commission for entering, clearing, and transacting ship's business, on vessels with cargo from Foreign ports.....	\$200
Commission for entering, clearing, and transacting ship's business on vessels with cargoes from United States ports.....	\$100
Commission for entering, clearing, and transacting ship's business on vessels in ballast.....	\$100
Commission for collecting and remitting moneys, on sums over \$500....	5 per cent.
" " " " " less than \$500	10 "
Commission for collecting and remitting delayed or litigated accounts.	10 "
Commission for receiving and paying or remitting moneys from which no other commission is derived.....	2½ "
Commission for landing and re-shipping goods from vessels in distress—on invoice value, or in its absence, on market value.....	5 "
Commission for receiving, entering at Custom-House, and forwarding goods, on invoice amount.....	2½ "
Commission for effecting marine insurance, on amount insured.....	1 "
Rate of interest and discount.....	3 "

SCHEDULE 2.

RATES OF COMMISSIONS ON BUSINESS WITHIN THE STATE, WHERE NO SPECIAL AGREEMENT EXISTS.

Commission on the sale of merchandise, with or without quarantine..	10 per cent
Commission on purchase and shipment of goods, with funds or security in hand.....	5 "
Commission on purchase and shipment of goods, without funds or security in hand.....	10 "
Commission on purchase or sale of specie, gold dust or bullion.....	1 "
Commission on bills of exchange, with endorsement.....	3½ "
Commission on selling bills of exchange.....	1 "
Commission on sale or purchase of vessels.....	5 "
Commission on chartering of vessels, or procuring freight.....	5 "
Commission on procuring or collecting freight.....	5 "
Commission on outfits of vessels or disbursements.....	5 "
Commission on collecting moneys, when no other commission is earned	5 "
Commission on receiving and forwarding goods.....	2½ "
Commission on bills protested or delayed litigated accounts.....	10 "
Brokerage.....	2½ "

SCHEDULE 3.

RATES OF STORAGE ON MERCHANDISE.

Measurement goods, per month, \$4 per ton of 40 cubic feet. Heavy goods, \$3 per ton of 2,240 lbs. The consignee to have the option of charging by weight or measurement.

SCHEDULE 4.

CONCERNING DELIVERY OF MERCHANDISE, PAYMENT OF FREIGHT, ETC.

When no express stipulation exists, per bill of lading, goods are to be considered as deliverable on shore.

Freight on all goods to be paid or secured to the satisfaction of the captain or consignee of the vessel, prior to the delivery of goods.

That the custom of this port, for the time within which goods must be received by the consignee, after notice being given of the ship's readiness to discharge, be fixed at fifteen days, when not otherwise stipulated in the bill of lading.

That after the delivery to the purchaser of merchandise sold, no claims for damage, deficiency or other cause shall be admissible, unless made within three days, and that no such claim shall be admissible after goods sold and delivered have once left this city.

SCHEDULE 5.

CONCERNING RATES OF TARE.

To be as allowed by custom in New York.

NAUTICAL INTELLIGENCE.

LIGHT AT THE ENTRANCE OF THE BAY OF CIENFUEGOS.

DEPARTMENT OF STATE, WASHINGTON, April 17, 1851.

Official information has reached this Department, that a Caladioptric light of the third magnitude (Fresnel) has been placed in the light-house, at the entrance of the Bay of *Cienfuegos*, at the extremity of the *Colorados*, in latitude N. $22^{\circ} 01' 00''$, and in longitude W. of Cadiz, $74^{\circ} 22' 40''$. The above is a fixed light, varied by flashes, raised eighty-eight feet and a half (Burgos) above the level of the sea; it may be seen at a distance of twelve marine miles, and sometimes further, according to the state of the atmosphere and the position of the observer. The light aforesaid was ordered to be exhibited from dusk to sunrise, beginning from the night of the 19th of last month, and to continue so for the future.

TELEGRAPH SIGNAL FOR LIGHT-HOUSES.

The *National Intelligencer*, thus notices the invention of a new Telegraph for Light-houses, which we understand some of our scientific officers of the Government have already pronounced upon its utility:—

"An invention for telegraphing by sound, to be used in light-houses in cases of fogs, is about being introduced to the notice of the Government by Messrs. Wilder & Wilson, the former of whom (who is proprietor of an iron foundry at Detroit) is a gentleman of great ingenuity in inventing aids to the difficult and dangerous navigation of the great Northern Lakes; the latter was late superintendent of light-houses, and is now in the employ of Government.

The telegraphing of the name of the light-house to a vessel in the offing enveloped in an impenetrable fog, is effected by means of an immense steam whistle, which can be heard at a great distance on the water. By means of a simple chart containing an alphabet of the sounds to be used, the navigator is enabled to ascertain beyond the possibility of mistake, what light-house he is near; and the sound will enable him, with his knowledge of the geography of the coast, to find a roadstead, or at least dispose himself in safety from the storm which usually succeeds the clearing up of the fog.

This invention is a great desideratum which has long been sought for. To ship-owners, commercial men, and navigators, its importance can scarcely be estimated. The accidents which yearly occur all along the Atlantic coast, involving immense losses of property, in consequence of fogs, not to say any thing of the delays which occur to ocean steamers, as well as all other kinds of craft on the coast, has induced many attempts at arriving at some means of prevention, but none have seemed to succeed.

That this plan of telegraphing is feasible can scarcely admit of a doubt, when we consider the extraordinary uses to which telegraphing has been and is undoubtedly destined to be put. Its simplicity, too, is such that one can easily understand how the thing is to be done. Some of our scientific officers of the Government, we understand, have already pronounced upon its utility."

LATITUDE AND LONGITUDE AT POINT CONCEPTION, CALIFORNIA.

From the report of the Superintendent of the United States Coast Survey to the Secretary of the Treasury, dated Coast Survey Office, March 22d, 1851, we learn that "the latitude of the Coast Survey Station at Point Conception, California, has been determined from observations by Assistant GEO. DAVIDSON to be $34^{\circ} 26' 56''$ north, and the longitude $120^{\circ} 25' 6''$, or in time 8h. 01m. 43s. west of Greenwich Observatory."

PILOTAGE—VAN DIEMEN'S LAND.

His Excellency the Lieutenant-Governor of Van Diemen's Land having communicated to the Corporation of Trinity House, London, that, on the 1st of January, 1852, the Pilot at present stationed at Recherche Bay will be withdrawn, the same is hereby certified, for the general information of mariners.

SIGNAL TO VESSELS ABOUT TO ENTER MOGADOR PORT.

In consequence of the continued arrivals at this port of vessels much too large, and drawing more water than a safe anchorage affords, and also in consequence of the continued crowded state of the bay, it has been deemed advisable by the Consuls and Agents of the European nations to exhibit a signal to warn masters of vessels of the danger of entering a port from which they cannot at all times find egress.

Masters of vessels arriving off the port will therefore please to observe that a White and Red Flag, hoisted under the national colors at the respective Consulates, will henceforth be the signal that there is danger attending their entering the bay, either from its crowded state or from the fact of their vessels requiring a greater depth of water than their anchorage affords.

A SHOAL IN BANCA STRAITS, AND ONE NEAR THE BROTHERS' ISLANDS.

ST. HELENA, *January 18.*

Captain Beazley, of the ship *Clifton*, from *Manilla*, reports a Shoal with 10 feet of water on it in Banca Straits.

Bearings—From the 1st point in Banca Straits.....N. W. $\frac{1}{4}$ W.
From Lucepera Island.....S. S. E. $\frac{1}{4}$ E.

Also a Shoal bearing—

From the Brothers' Island.....N. $\frac{1}{4}$ W. about 4 leagues.
A hill on Sumatra.....S. W. $\frac{1}{4}$ W.

The above not laid down in any chart.

EXTENSION OF MAPLIN SAND.

The Maplin Sand having extended itself to the S. E., between the Blacktail Split and Maplin Buoys, a Black Buoy, marked "S. E. Maplin," has been placed in four fathoms low water spring tides, midway between the above-named buoys, with the following marks, and compass bearings, viz:—

Canewdon Church, on with a Barn.....N. W.
Foulness Church.....N. by W. $\frac{3}{4}$ W.
Maplin Buoy.....E. by N. $\frac{1}{4}$ N.
Maplin Light-house well open to the Eastward of the Maplin Buoy....E. by N. $\frac{1}{4}$ N.
Mouse Light-Vessel.....S. E. by S.
Blacktail Spit Buoy.....W. by S.

MARK FOR VESSELS ENTERING THE QUARANTINE HARBOR, MALTA.

The Government, at the request of the Chamber of Commerce, has caused a Mark to be fixed, at the depth of four fathoms, upon the Spit of Rock on the West side of the Quarantine Harbor, opposite Fort Tigne, stretching to the Eastward, as a guide to vessels entering the Quarantine Harbor from the Westward, which should pass outside thereof. The Mark is a Wooden Buoy, painted Black, and showing seven feet above water.

MARINE INSURANCE AT NEW ORLEANS.

The board of Underwriters of New Orleans, have passed a resolution, of which the following is a copy:—

"Whereas, some vessels from eastern ports in the United States, and especially from Boston, carry many tons of stone, and other heavy property on the decks, which cause the decks to open and leak, and thereby damaging the cargoes, without arising from bad weather or perils of the sea; therefore be it—

"Resolved, That from and after the 1st day of February, 1851, no cargoes will be considered as insured by the companies and agencies composing this board, subject to partial loss or particular average, by any vessel which carries stone or heavy deck loads from any port in the United States to New Orleans."

MARINER'S COMPASS.

The "fleur de lis" was made the ornament of the northern radius of the mariner's compass in compliment to Charles of Anjou, (whose device it was,) the reigning King of Sicily, at the time when Flavio Gioja, the Neapolitan, first employed that instrument in navigation.—*Notes and Queries.*

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE PENNSYLVANIA RAILROAD.

In 1836 there was but one great public work, connecting the seaboard with the West—the Erie Canal. Now we have, besides the Erie Canal, the Pennsylvania Canal, the Maryland Canal, the Northern line of Railroad from Albany to Buffalo, the New-York and Erie Railroad, which the Company are in a manner under penalty to complete by this month (May) to Dunkirk, or Lake Erie, and the Baltimore and Ohio Railroad, which is completed to Cumberland, and which is being pushed forward with energy west of Cumberland, the whole route to the Ohio being under contract and 5,000 men employed. There are six thoroughfares, where there was only one fifteen years ago, six channels of trade through which the products of the West are pouring upon the seaboard, and imports from abroad are flowing back to the interior in a volume and aggregate of business probably eight or ten times as great as it was in 1836.

The Pennsylvania Railroad will soon add another to this list of great Western roads, forming the companion route to the Pennsylvania Canal, as the Baltimore and Ohio does to the Maryland, and the Buffalo and Albany to the Erie Canal. It seems a little singular that these great thoroughfares should thus occur in pairs. But the same advantages and necessities of grade which favor a canal favor a railroad. And experience thus far seems to show that multiplying means of communication, even by the same route, multiplies business, so that each has more than any one would have if there were no others to compete with it. In fact, the great answer to all objections to new routes to the West, founded upon the notion that we have enough already, is that the internal trade of the country grows faster than the means to accommodate it. Moreover, a great public thoroughfare like the Erie or Pennsylvania Railroad, creates a local traffic almost sufficient of itself, probably, to pay in time a fair interest of itself.

A comparison of distances by the New York and Erie Road and the Pennsylvania roads from the seaboard to the commercial centers of the West, presents some results rather startling to New Yorkers, and were we not confident of the truth that there is room enough and business enough for all these great works, we are not sure that a little feeling of State jealousy and emulation would not be excited by the comparison.

The distance from New York to Cleveland, Ohio, by the Erie and the proposed Lake shore roads, is 633 miles: the distance from Philadelphia to Cleveland by the Pennsylvania Railroad, is 488 miles, or 145 miles less: and even to New York, the distance by the way of Philadelphia, is 50 miles less than by the Erie Railroad. The difference between the two routes in the distance to Cincinnati, is still more striking; we have not the exact figures at hand, but it must be at least 200 miles.

It is no wonder that the people of Pennsylvania are anxious for the early completion, in a thorough manner, of a work promising such advantages, both for the Western trade and local traffic, in the wealthy and populous State which it traverses through its entire length. The main line of the Pennsylvania Railroad is 247 miles long; of which the Eastern division is 130 miles, the middle or mountain division $31\frac{1}{2}$ miles, and the Western division terminating at Pittsburg, is $85\frac{1}{2}$ miles in length.

Of the Eastern division, the work between Philadelphia and the Lynn Forges has been completed in a thorough manner, and a single track had been laid as far as Lewistown, 60 miles from Philadelphia, before January, 1850. By the following September it was extended 78 miles beyond Lewistown, to the Alleghany Portage Railroad. This road by which the only great obstacle to Pennsylvania internal improvement is surmounted by a succession of inclined planes, is a State work, a sort of highway railroad, open to trains of cars of different owners. By connecting with the Portage Road, communication by continuous railroad from Philadelphia to Johnstown, west of the mountains, a distance of 279 miles, was effected.

But the Portage Railroad does not afford the kind of accommodation which the trains demand, and competition renders necessary. To cross the ten inclined planes which occur within the space of 36 miles, takes as much time as would suffice for a passage from Pittsburg to Philadelphia on a good road. It is this portion of the road which is embraced within the mountain division, which extends from Altoona, where the heavy grade cuts begin, to Stone Viaduct, about eight miles east of Johnstown, where they end. These obstacles can be overcome without the aid of the inclined planes of the Portage Road; and the Pennsylvania company propose to overcome

them. A route has been surveyed over the mountains, by which the whole ascent to be overcome is 984 feet. It is proposed to cut a tunnel 3,750 feet long at the Sugar-run Summit, and this work can be completed if the means to begin it are forthcoming early in the season, within two years, by which time the whole line might be made ready for the rails.

The cost of the Mountain Division, is estimated at present, as follows:—

Graduation, &c., from Altoona to Laurel Swamp Summit, 15½ miles ..	\$1,065,000
Graduation, &c., from Laurel Swamp Summit to Stone Viaduct, 16½ miles	430,000
	<hr/> \$1,495,000
Engineering	\$45,000
Land damages	35,000
Superstructure.....	350,000
	<hr/> 430,000
	<hr/> \$1,925,000

The worst positions of the route might be avoided by a road from Altoona to Plane No. 2 of the Division, the cost of which is estimated at only \$1,500,000. But this would be a half way measure out of proportion to the scope and object of the great undertaking, as a thoroughfare between the East and West, a national channel of trade. The Directors are, therefore, doubtless consulting the true ultimate interests of stockholders in recommending in the last Annual Report of the Board, made February, 1851, that the capital stock of the Company be filled up to its full amount. The amount subscribed is \$6,835,800. To this, add \$100,000 of stock to be delivered, and the amount remaining to be raised is \$3,000,000, which will be required to complete the Mountain and Western Divisions.

The Western Division, extending from Pittsburg to the Big Viaduct, is now all under contract, much of it is in a state of forwardness, and the position between Johnstown and Bolivar, will be ready for the rails in April. The location of the route on this Division, has been materially altered in many points, with a saving of some miles of distance, and a number of degrees of curvature. Each mile is valued at \$53,000, and each degree of curvature at \$50, and as the distance saved between is 3½ miles, and there is a reduction of curvature amounting to 2,781 degrees, the total of savings amounts to \$308,650. Thus far the sum of \$659,998,20 has been expended on this division of the road.

The entire cost of the Pennsylvania Railroad, including a branch to Hollidaysburg, and a branch to Blairsville, is estimated as follows:—

	Miles.	Estimated Cost.
Eastern Division.....	130	\$3,910,000
Mountain Division.....	31½	1,925,000
Western Division.....	85½	3,075,000
Main Line.....	246½	\$8,910,000
Hollidaysburg Branch.....	6½	110,000
Blairsville.....	2½	50,000
		<hr/> 9,070,000
Interest Account.....		610,000
Total cost, including interest		<hr/> \$9,680,000

The only great natural obstacle in the way of the Pennsylvania Railroad is the Alleghany Mountains; the only artificial one, is the State tolls, which are imposed upon freight conveyed upon the road by way of protection to the State canals and railroads. The Alleghanies will be tunneled, and, moreover, the obstacles they present is partly compensated, by the exclusion of all rivalry from the vicinity, which the unbroken mountain barrier running south of the Potomac, and north to the Susquehanna, secure.

The burden of State tolls, is one under which the Albany and Buffalo lines of this State also labor, and a bill is now before the Legislature, if it has not already become a law, imposing like restriction upon the Erie Road. But the Pennsylvania Road is in one important and material respect, more fortunate than ours. The tolls imposed

apply only to portions of the route, being designed for the protection of local works. The through freight will be entirely exempt, and this exemption will, in connection with the shortness of the route, be apt to secure a great advantage for that road.

This great work, we hope, will now be prosecuted with vigor to completion; this is not the time for such a work to stand still. The best interests of Pennsylvania, the trade of the whole country demands, and the state of the money market earnestly favors its immediate completion.

We shall endeavor, in a future number of our magazine, to enter more fully into the merits of this important channel of communication and trade.

PROGRESS OF RAILROADS IN THE SOUTHERN STATES.

MOBILE AND OHIO RAILROAD.—The agent appointed by the Governor of Alabama to select and locate the lands in that State appropriated for the Mobile and Ohio Railroad, has completed that duty. About two hundred and fifty-three thousand four hundred and forty acres, or three hundred and ninety-six sections, have been selected. Most of the selected lands lie contiguously to the waters of Mobile Bay. The lands are said to be worth an average of \$3 per acre. The amount which they will yield, it is estimated, will be sufficient to build that section of the road which runs through Alabama. The grant to the road in Alabama, and other States through which the road will pass, amounts to two millions of acres.

SOUTHERN RAILROAD, GEORGIA.—At a recent public meeting of the citizens of Savannah, at which the Mayor presided, the question of the subscription of \$100,000 towards aiding the construction of 21 miles of road from Fort Valley, to form a connection with the South-western and Muscogee Railroads, it was unanimously voted that the Mayor and Aldermen of the city of Savannah, be requested to subscribe \$100,000, in city 7 per cent bonds, towards the construction of this railroad.

MEMPHIS AND CHARLESTON RAILROAD.—The estimated cost of this road is \$2,800,000, the whole amount now subscribed towards the same is \$2,300,000, leaving only \$500,000 to be provided for.

MACON AND WESTERN RAILROAD, GEORGIA.—From the fifth annual report of the directors of this company, submitted to the stockholders on the second day of December last, it appears that the cost of the road up to December 1st, 1850, amounted to \$630,000. The income of the road for the past year was \$208,666 13, and its expenses, \$108,234 69. The amounts of assets of the company on hand are stated at \$103,030 93; or deducting \$4,488 03 for liabilities, \$98,543 90. Of the earnings of this road \$96,506 92 have accrued from freight, and \$100,433 79 from passengers. The available balance on hand is \$38,803 90. The dividends, No. 7 and 8, amounted to \$67,500. On the 5th of June last, the stockholders authorized the President of the company to contract for the iron, &c., for the relaying of the track, the cost of which was estimated at \$388,500. This includes iron rails, spikes and plates, and expenses of relaying. This sum is to be raised by issuing 4,625 new shares of stock, at \$84 per share, the par value of the original shares. Books have been opened for this purpose, and up to date of report all the new shares have been taken, with the exception of 1,300. These, it is anticipated, will speedily be disposed of. The earnings of the road upon completion of all the connecting lines, now in course of construction, is estimated at \$250,000, or a net income of \$150,000, after deducting expenses, or about 14½ per cent on the whole capital.

ATLANTA AND WEST POINT RAILROAD, GEORGIA.—The work upon this road is progressing rapidly. The cars have commenced running regularly from Atlanta to Palmetto, a distance of 25 miles. The cars, it is expected, will reach Newman in the early part of the present summer. It is, says the Macon Journal, one of the best structures of the kind in the State.

SEABOARD AND ROANOKE RAILROAD, VIRGINIA.—We learn from the Norfolk papers, that the stockholders for this company have unanimously adopted resolutions for an early survey of the line from some point on their road between Meherrin River and Weldon, to some point on the Roanoke at or near Halifax, N. C. The board of directors were invested with full power to take such course in regard to the termination of the road in North Carolina as the best interests of the company may demand.

KINGS MOUNTAIN RAILROAD, SOUTH CAROLINA.—We learn that the Kings Mountain Railroad, (says the Yorkville Miscellany,) is progressing as rapidly as can reasonably be hoped for. The grading contracts are all let with the exception of about a mile and a third. Many of the timber contracts are also made, and persons are almost daily applying for these sections not under contract.

PACIFIC RAILWAY, MISSOURI.—The directors of this company have determined to

put 45 miles of the road immediately under contract, leaving the remainder to be located after the next Congress have time to decide upon the proposed grant of lands in aid of the work. There being three lines surveyed, as we understand it, either of which, may be well adopted, from a point about 45 miles west of St. Louis.

Missouri has agreed to loan the credit of the State to the Pacific railroad, extending from St. Louis to the Kansas river, to the amount of \$2,000,000; and to the Hannibal and St. Joseph railroad, to the amount of \$1,500,000. The loans are to be secured by mortgage of the roads as they progress. Whenever \$50,000 of private means shall be expended, the State is then to issue and deliver its bonds to the railroad companies to an equal amount. The aid extended by the State will, we presume, be increased so as to furnish one-half of the whole sum necessary to complete both lines.

MASSACHUSETTS RAILROADS IN 1850.

In the following tables, "interest" and "amount paid other companies for tolls, passengers, or freight," are not considered as running expenses, and in all cases are deducted from the total expenses; and the "amount paid other companies for tolls, &c.," "amount received for interest," and "amount received from sales of bonds," are deducted from the total receipts.

For an obvious reason the Norwich and Worcester, the Cheshire, the Hartford and New Haven, and the New London, Willimantic, and Palmer Railroads are not included:

Name of road.	Length of double main bran-t'ck road, ch's. & s'ngs.			Cost.			RECEIPTS.			
							Passengers.	Freight.	Mails, rents, &c.	Total.
							Dollars.	Dollars.	Dollars.	Dollars.
1 Worcester.....	45	24	58	4,882,648	397,249	330,781	21,497	749,527		
2 Western. a.....	156	..	62	9,963,709	590,743	747,521	31,250	1,309,514		
3 Providence and Worcester....	43	..	12	1,824,797	114,552	83,399	4,800	202,751		
4 Worcester and Nashua.....	46	..	4	1,410,198	86,218	51,127	7,094	144,439		
5 Fitchburg and Worcester. b.....	14	..	1	259,074	11,599	7,438	122	19,159		
6 Connecticut River.....	50	2	..	1,798,825	112,918	71,597	7,073	191,587		
7 Pittsfield and North Adams....	18	..	..	443,678	16,643	15,872	90	32,605		
8 Berkshire. c.....	21	..	..	600,000	.....	.....	.....	42,000		
9 Stockbridge and Pittsfield. d.....	22	..	..	448,700	.....	.....	.....	31,409		
10 West Stockbridge. e.....	3	..	..	41,516	.....	.....	.....	1,824		
11 Providence.....	41	12	23	3,416,233	232,321	127,705	10,701	370,727		
12 Taunton Branch.....	11	1	1	307,136	34,129	27,730	1,114	62,973		
13 New Bedford.....	20	1	1	498,752	47,429	33,189	8,425	94,043		
14 Norfolk County.....	26	..	1	1,060,990	28,006	14,609	1,367	44,042		
15 Stoughton Branch. f.....	4	..	1	93,433	6,456	3,788	175	10,419		
16 Lowell.....	26	2	38	1,945,647	177,372	221,211	7,838	406,421		
17 Nashua.....	15	..	17	651,215	54,584	62,578	12,218	129,390		
18 Lawrence.....	12	..	1	333,254	29,593	7,136	2,029	38,758		
19 Salem and Lowell. g.....	17	..	1	316,943	5,587	9,918	.....	15,505		
20 Stony Brook. h.....	13	..	1	265,527	.....	.....	.....	16,189		
21 Boston and Maine.....	74	9	42	4,021,607	387,682	187,915	16,846	592,443		
22 South Reading Branch. i.....	8	..	1	231,691	7,685	1,385	54	9,124		
23 Fitchburg.....	51	15	63	3,552,283	252,850	270,568	28,180	551,607		
24 Vermont and Massachusetts. j.....	69	8	5	3,406,244	69,842	94,513	5,984	170,339		
25 Harvard Branch. k.....	1	..	..	26,213	6,610	.....	.....	6,610		
26 Lexington & W. Cambridge. l.....	7	..	..	242,161	.....	.....	.....	.....
27 Peterboro' and Shirley. m.....	14	..	..	272,647	.....	.....	.....	16,359		
28 Eastern. n.....	55	20	17	2,613,475	385,608	57,574	85,894	539,076		
29 Essex. o.....	20	1	1	537,869	25,156	22,228	.....	47,384		
30 Newburyport. p.....	9	..	..	106,825	.....	.....	.....	3,551		
31 Old Colony.....	37	8	16	2,293,535	190,896	63,491	34,308	288,689		
32 Dorchester and Milton. q.....	3	..	..	128,172	.....	.....	.....	.....
33 South Shore. r.....	11	..	..	420,434	.....	.....	.....	.....
34 Fall River.....	42	..	5	1,068,167	121,294	80,767	8,030	210,081		
35 Cape Cod Branch.....	28	1	2	626,543	36,794	18,407	1,655	56,856		
36 Grand Junction.....	6	..	..	763,844	.....	.....	.....	1,481		
Total.....	1,038	104	375	51,873,895	3,429,819	2,627,507	296,733	6,466,872		

a Including the Albany and West Stockbridge Road, 38½ miles in length, which is owned and operated by the Western Railroad Corporation. b Opened February 11, 1850. c Operated by the Housatonic Railroad Company. d Opened January 1, 1850—operated by the Housatonic Railroad Company. e Operated by the Berkshire Railroad Company, and the Hudson and Berkshire Railroad Company. f Operated by the Boston and Providence Railroad Company. g Opened August 5, 1850. h Operated by the Nashua and Lowell Railroad Company. i Opened September 1, 1850. j The cost of Greenfield Branch is included in amount stated. k Operated by the Fitchburg Railroad Company. l Operated by the Fitchburg Railroad Company. m Operated by the Fitchburg Railroad Company. n Including the Eastern (New Hampshire) Railroad, which is operated by the Eastern (Massachusetts) Railroad Company. o Expenses estimated the same as last year. p Unfinished—opened to Georgetown May 23, 1850. q Operated by the Old Colony Railroad Corporation. r Operated by the Old Colony Railroad Corporation.

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[illegible]

No.	Per mile run..	Total expenses per mile run..	Total receipts per mile run..	Net income per mile run..	WEIGHT OF PASSENGER & FREIGHT TRAINS, (EXCLUDING PASSENGERS AND FREIGHT) HAULED ONE MILE.									
					PASSENGERS		FREIGHT.		Passenger		Freight		Total.	
					Carried in cars.	Carried 1 mile.	Carried in cars.	Carried 1 mile.	trains.	trains.	Tons.			
Dollars.					No.	No.	Tons.	Tons.	trains.	trains.	Tons.	Tons.		
1....	1 72	0 87	0 85	1,001,989	19,551,021	252,253	9,663,366	14,218,938	13,887,916	37,770,240				
2....	1 78	0 78	0 90	467,086	21,941,398	461,269	25,206,308	19,772,960	46,500,500	90,979,768				
3....	1 72	0 81	0 91	305,938	4,765,040	29,321	1,271,179	2,477,660	5,406,800	9,165,339				
4....	1 14	0 59	0 55	186,723	2,871,123	57,547	1,558,136	2,500,224	3,429,359	7,487,719				
5....	0 82	0 47	0 35	41,528	421,424	13,467	158,401	158,688	229,264	546,353				
6....	1 25	0 68	0 57	305,900	3,688,900	71,824	1,492,308	4,460,280	2,764,830	8,717,148				
7....	1 29	0 53	0 76	28,485	53,992	15,699	259,806	548,500	1,014,000	1,822,306				
8....	.....	.....	.....	48,331	714,000	16,541	273,911	269,568	272,910	815,389		
9....	.....	.....	.....	34,167	65,943	19,138	294,765	685,625	1,376,482	2,356,872		
10....	.....	.....	.....	4,693	9,176	2,617	28,476	89,456	159,843	277,775		
11....	1 47	0 63	0 84	591,949	8,412,205	104,203	2,222,150	10,500,000	8,500,000	21,222,150				
12....	2 87	1 66	1 21	1,068,886	1,134,491	39,003	400,038	824,212	903,465	2,127,715				
13....	2 31	1 24	1 07	104,591	1,734,974	32,718	463,575	1,747,840	982,900	3,194,315				
14....	0 66	0 40	0 26	64,592	1,427,418	17,527	435,036	516,736	792,797	1,744,569				
15....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16....	1 73	1 09	0 63	558,993	9,706,190	231,874	5,863,416	5,259,924	6,223,378	17,346,618				
17....	1 98	1 21	0 77	261,459	2,779,128	161,803	2,246,557	1,379,458	1,994,237	5,620,232				
18....	1 11	0 61	0 50	99,202	1,206,839	7,229	90,362	357,212	318,780	766,354				
19....	0 86	0 63	0 23	11,687	187,190	10,384	233,640	94,376	111,968	439,964				
20....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
21....	1 26	0 62	0 64	1,221,071	19,788,934	143,673	4,465,801	13,968,659	12,881,700	31,316,160				
22....	0 86	0 58	0 28	36,624	273,100	4,729	31,916	94,416	24,667	150,999				
23....	1 47	0 67	0 80	1,080,286	14,299,205	328,258	8,284,617	6,678,334	13,128,786	28,091,737				
24....	1 04	0 63	0 41	168,054	2,882,612	106,287	1,900,753	1,913,257	2,398,614	6,212,624				
25....	1 73	0 59	1 14	1,066,552	14,656,349	71,586	1,629,530	3,623,616	2,806,132	8,259,278				
26....	0 89	0 25	0 64	76,294	831,992	18,373	388,955	784,316	165,357	1,338,622				
27....	0 35	0 15	0 30	15,445	119,550	1,622	14,061	114,278	8,246	136,585				
28....	1 33	0 88	0 45	684,263	8,163,246	87,465	1,268,089	3,300,000	2,000,000	6,568,089				
29....	1 52	0 76	0 76	273,957	5,137,456	71,949	1,978,164	3,304,512	2,438,700	7,721,376				
30....	1 08	0 54	0 54	69,311	1,125,381	20,781	250,944	730,905	350,000	1,331,849				
36....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	51	0 73	0 78	8,856,656	147,888,327	2,219,050	72,573,280	100,383,950	130,571,531	303,528,761				

STATISTICS OF THE PROGRESS OF RAILROADS IN OHIO.

We are indebted to our cotemporary of the *Cincinnati Price Current*, etc., for the subjoined statements and statistics of the railroad movements in the State of Ohio. The whole is prepared with the accustomed care and ability of the editor of that valuable commercial sheet, and exhibits a clear and comprehensive view of the railroads in Ohio:—

The State of Ohio is at present the theater of a most active, and in magnitude, unprecedented railroad competition. The immediate cause of this will be found in the local situation of the State, by which it is made the GATE, or passage way, between the Eastern Atlantic States and the Valley of the Mississippi. By examining the map, it will be seen that the long ranges of mountains and hills which lie in Western Virginia and Eastern Kentucky render the passage of a railroad in that direction difficult, if not impossible. On the other hand, with the exception of the easy valleys and groves of rivers and streams, Ohio presents but a great plain, admirably adapted, in all particulars, to the construction of railroads. Experience proves that the cost per mile of railroads in Ohio is but little more than *one-third* the average cost of railroads in New England.

In consequence of Ohio having this gateway to the West, and also this facility for construction, this State contains the *truest lines*, either constructing or planned, of the great highways from Boston, New York, Philadelphia and Baltimore, to the Mississippi River. Accordingly, we have *four lines* in construction East and West through the State. The immense commerce of the lakes and the Ohio river require connections at different points; and we have *FOUR LINES*, also, completed or completing, from North to South. In addition to these are several independent, lateral, or branch lines. The main lines are thus described:—

1st. The *Cincinnati and Sandusky line* is completed. It is composed of two links—the *Mad River Railroad*, from Sandusky to Springfield, and the *Little Miami Railroad*, from Springfield to Cincinnati. This is 218 miles in length, and is in full operation.

2d. The *Cincinnati, Cleveland and Columbus line*. This is also complete, and consists of three links, viz: The Little Miami Railroad, before mentioned, to Xenia, then the *Columbus and Xenia* to Columbus; the *Cleveland and Columbus* to Cleveland. This line is, in all, 268 miles, viz:—

From Cincinnati to Xenia.....	65 miles.
“ Xenia to Columbus.....	54 “
“ Columbus to Cleveland.....	149 “

Aggregate.....268 miles.

Of this, however, the 203 miles from Xenia to Cleveland only is independent of the Sandusky line.

3d. The *Sandusky, Mansfield, Newark and Portsmouth line*. This is completed from Sandusky to Newark. Thence to Portsmouth it will be completed by the “Scioto and Hocking Valley Railroad Company.” This line is from Sandusky to Mansfield, 56 miles. From Mansfield to Newark, about 55 miles. From Portsmouth to Newark, this road will go to Jackson, and thence by Logan and Lancaster to Newark—say 110 miles—making the whole line from Sandusky to Portsmouth about 221 miles; but little more than the line from Sandusky to Cincinnati.

4th. The *Cleveland and Wellsville line*. This consists of two links, viz: The *Cleveland and Pittsburg* line, to Alliance, and then the *Wellsville road* to Wellsville—making, in all, 88 miles.

5th. The *Cincinnati and Belpre line*. This is the Southern, East and West route, and is composed, in Ohio, of *four links*, viz: The *Little Miami* for 22 miles, the *Hillsborough* 37 miles, the *Cincinnati and Belpre* about 125 miles, and the *Ohio and Mississippi* to the Indiana line, about 20 miles. The entire distance through the State will be about 204 miles.

6th. The *Ohio Central line*. This will be composed, also, of *four links*, viz: The *Central Railroad* from Wheeling to Columbus, 137 miles; the *Columbus and Xenia*, 54 miles; the *Xenia and Dayton*, 15 miles, and the *Western*, from Dayton to the Indiana line, 37 miles. This will make 243 miles through the State.

7th. The third East and West line is the *Pennsylvania and Ohio Railroad*, and its continuation, the *Bellevue and Indiana Railroad*, which passes through Canton,

Wooster, Mansfield, Gallion, Marion and Bellefontaine, to the Indiana line—making, in the State of Ohio, 263 miles.

8th. The fourth and most Northern (East and West) line is the *Lake Shore line*. This passes from Coneaut through Cleveland, Elysia, Sandusky and Toledo. A part of this line is in course of construction.

By examining the map of Ohio it will be seen that railroads are either constructed or constructing, with the strongest probability of completion, in no less than FIFTY COUNTIES of the eighty-seven in the State! No equal surface of the American Union is likely to be so well traversed and connected with a net-work of railroads.

The following table will give a complete view of all the railroads of Ohio, and their present condition:—

TABLE OF RAILROADS AND THEIR CONDITION IN THE STATE OF OHIO.

Names.	Length.	Complete.	Constr'g.
Mad River Railroad.....	134 miles.	134	...
Findlay Branch.....	16	16	...
Little Miami.....	84	84	...
Xenia and Columbus.....	54	54	...
Columbus and Cleveland.....	149	149	...
Sandusky and Mansfield.....	56	56	...
Mansfield and Newark.....	55	55	...
Scioto and Hocking Valley.....	110	...	35
Cleveland and Pittsburg.....	98	...	98
Cleveland and Wellsville.....	30	...	...
Cincinnati and Hillsborough.....	37	...	37
Cincinnati and Belpre.....	121	...	40
Ohio and Mississippi.....	20	...	...
Pennsylvania and Ohio.....	145	...	145
Bellefontaine and Indiana.....	118.2	...	118.2
Central Railroad.....	137	...	23
Xenia and Dayton.....	15	...	...
Western Railroad.....	37	...	37
Lake Shore Railroad.....	165	...	115
Dayton and Springfield.....	24	24	...
Cincinnati, Hamilton and Dayton.....	60	...	60
Hamilton and Eaton.....	20	...	20
Greenville and Miami.....	20	...	20
23 lines.....	1,705.2	672	748.2

NOTE.—In the above list we have not given the technical title in all cases, but have indicated the line by the names of places, where we had not the corporate name.

There are numerous other chartered companies, but the above, we believe, are all that are actually under way. In two or three instances, above, where the line is not actually in course of construction, such preparations are made as make it certain that work will be very soon commenced; and *all* the above works will, we have reason to believe, be completed in the course of two or three years. FIVE HUNDRED AND SEVENTY-TWO MILES are completed, and nearly *eight hundred* more under contract. It will be observed that the entire line of the *Pennsylvania and Ohio line*, extending through the heaviest wheat counties from Pennsylvania to Indiana, *is under contract*. The *Cincinnati and Belpre line* it is also morally certain will be completed at an early day. That part of it which lies between Hillsborough and Cincinnati, (including a part of the Little Miami,) 58 miles, will be completed this year. Forty miles more, to a point 11 miles East of Chillicothe, is just put under contract. The *Central line*, between Zanesville and Columbus, is also progressing.

The *Cincinnati, Hamilton and Dayton Railroad*, will be completed in about six months.

The very favorable terms on which the Ohio railroads have been able to obtain money on their bonds will attract the commercial men. Their loans have been quite as favorable as the best Eastern roads have been able to get. The *Cincinnati, Hamilton and Dayton* have a loan of \$500,000, in New York, *at par*; which, if we mistake not, has not been done by any Eastern companies. The Dayton and Greenville companies also obtained loans at rates averaging about 90. The *Central Railroad* also obtained \$250,000 at about the same rates. Altogether, the four companies have got

about \$1,150,000 on bonds, averaging between 90 and 100, a higher rate than the *New York and Erie* obtained.

This proves that the capitalists of the East already see the superior advantages of Ohio railroads.

NEW YORK CANAL TOLLS FOR 1851.

The following table shows the rates of tolls which the canal board have fixed upon for the present, with the amount of reduction from the past year :—

	From	To
Beef salted.....cents.	0 4	0 3
On passenger boats who elect to commute.....	4 0	3 0
Cheese.....	0 4	0 3
Copper Ore.....	0 1	0 0 $\frac{1}{2}$
Drain tile, (new article,).....	....	0 2
Hide, raw, U. S.....	0 4	....
Railroad Iron.....	0 4	0 2 $\frac{1}{2}$
Oysters in shell going from tide water.....	0 5	0 4
In can or keg, (new class).....	....	0 4
Shingles per M. pds., instead of per M. sh'ls.....	....	0 4
Tin in boxes.....	....	0 5
Square and round timber transported in raft, except dock sticks, if transported between 15th June and 15th August	....	0 7
When transported prior or subsequent to date above specified, the toll is.....	....	1 0
Wheat.....	0 4	0 4
Flour.....	0 4	0 3

STEAM NAVIGATION IN ENGLAND.

Mr. Labouchere has brought forward a bill in the House of Commons, which has been presented, to consolidate and amend the laws relating to the regulation of steam navigation, and to the boats and lights to be carried by sea going vessels. There are forty-nine clauses in the bill. Some new regulations are to be made respecting steam-boats which will prevent their being over-crowded. Steam-vessels are to be surveyed twice a year, and the owners are to transmit the declarations to the naval department of the Board of Trade, which board will grant certificates, which certificates are to be placed in conspicuous parts of vessels. The number of passengers is to be limited by a certificate, and a penalty of 5s. to be enforced for every passenger beyond the number allowed. Persons forcing their way on board when vessels are full will be liable to a penalty of 40s., and 5s. penalty on persons who refuse to pay their fare or to quit a vessel. The Board of Trade are to appoint surveyors, and they are to be allowed to go on board and inspect vessels—parties obstructing them to be liable to penalties. Iron steamers are to be divided by water-tight partitions. The measure is to be called "The Steam Navigation Act, 1851."

NECESSITY FOR RAILROADS IN INDIA.

At present it is calculated by Mr. Chapman that one million eight hundred thousand bullocks traverse the few routes practicable across the Ghauts, in carrying the traffic between the interior and Bombay, of which one hundred and eighty thousand convey cotton. These animals travel in single file, at the rate of three miles an hour, over tracks worn by the feet of their predecessors, depending for food and water on what can be picked up on the way, sometimes delayed by torrents swelled with the melting of the mountain snow, sometimes struggling through morasses, sometimes driven mad by heat and drought, sometimes struck down in thousands by an epidemic, and left to rot on the roadside, polluting the air and poisoning the water, to the grievous damage of the drovers that follow in their track. Under such opposing circumstances, it is not extraordinary that our commerce with India makes slow progress. Reforms of laws and of rules, improvements of docks and piers on the coast, will do little towards establishing a steady commercial barter of raw material for manufactured goods between England and India, until we have tapped the interior, where the great agricultural districts lie,—"*Dickens's Household Words.*"

THE LOCOMOTIVE STEAM POWER OF FRANCE.

The latest returns of the number of steam engines employed in France in factories, steamers, and on railways, give the following results:—There are in France, 5,607 establishments of various kinds at which steam engines are used. This machinery is worked by means of 9,288 boilers, of which 8,776 have been made in France. The whole represent 65,120 horse power. The number of boilers employed the preceding year was 8,023; the number of establishments at which steam engines were employed being then 4,033. The length of the railways now open is 2,171 kilometres (1,357 English miles.) and the number of locomotives on them is 725, or 58 more than the preceding year. The number of steam-vessels is 279, set in movement by machinery of 22,893 horse power. The quantity of goods carried in them during the year was 730,948 tons, whilst that of the year before was 696,666 tons. It is calculated that all the steam machinery now at work in France represents 110,178 horse power.

EFFECTS OF THE WORLD'S EXHIBITION ON RAILWAYS.

Mr. Thomas Miller, of Edinburgh, in a short pamphlet on the probable effects of the Exhibition on railways, puts forward some calculations, which are the first of the kind. He says the visitors will be—foreign and colonial, 2,000,000; English, Welsh, Highlanders, and Irish, 5,00,000. The total, 7,000,000 must, he says, all be travelers twice, coming and going; but he says they will be rated as separate passengers for each line over which they pass, by which the aggregate of the year will be still further nominally increased. He takes the nominal total as £42,000,000. The average fare from the Board of Trade returns he takes at 2s. per passenger per head, and the gross receipts at £3,400,000. Mr. Miller takes the increase of goods traffic at 50 per cent on that of the half-year ending Dec. 31, 1850, which gives £1,500,000. His total estimate for exhibition receipts is £4,700,000, and this, he affirms, will have a great effect on the price of shares.

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURE OF ANTIMONY IN THE UNITED STATES.

While in Philadelphia during the last month we became acquainted with WILLIAM A. GLIDDON, Esq., who was for some time employed as superintendent at the Antimony Factory at Sarawack, Borneo. From statements made by that gentleman, it occurred to us that the manufacture of Antimony could be advantageously introduced into the United States; we accordingly requested him to furnish us with such information as he possessed as to the probable results of such an experiment. He accordingly prepared the following proforma of cost, together with a statement of the consumption of antimony in this country, which, together with his note, we here subjoin:—

PHILADELPHIA, April 7, 1851.

FREEMAN HUNT, Esq., *Editor of Merchants' Magazine.*

DEAR SIR,—Agreeably to the conversation I had the pleasure of having with you yesterday, enclosed you will find two statements, one showing the price that Crude and Regulus of Antimony could be manufactured here, by a process that I am acquainted with, and the other, the yearly average quantity consumed in this country.

Believe me, dear Sir, your's most truly,

WM. A. GLIDDON.

PROFORMA COST OF REDUCING ONE HUNDRED TONS OF ANTIMONY ORE INTO CRUDE AND REGULUS OF ANTIMONY.

Cost of fixtures, furnaces, &c.....	\$1,000
One year's rent, \$300—one month.....	25
One Hundred tons Antimony ore, last London quotation, £11 per ton.....	\$5,500
Charges, duty, freight, commission and smelting expenses.....	3,065
	<hr/>
	\$8,565

Will yield seventy-five tons of Crude Antimony.	
Seventy-five tons of Crude Antimony, costing.....	\$8,565
All other expenses.....	2,240

Will yield fifty tons of Regulus of Antimony, costing.....	\$10,805
--	----------

STATEMENT OF THE CONSUMPTION OF REGULUS OF ANTIMONY IN THE UNITED STATES,
PER YEAR.

Seventeen Type Manufacturers.....	lbs.	564,720
Stereotype ".....		188,240
Britannia ware ".....		130,000

lbs. 882,960

N-B.—Babbit and other mixed white metals not included.

LINEN AS A SUBSTITUTE FOR COTTON.

The substitution of flax for cotton in the manufacture of cloth, continues to excite a great deal of interest and discussion in Europe and America; and experiments are now making in both quarters of the globe, with that view. A correspondent in Kentucky, has sent us a copy of the "*Post Boy*" of March 12, 1851, published at Maysville, in that State, the leading editorial of which, is devoted to the subject. As the writer appears to take, in the main, a correct view of the movement, and furnishes some information in regard to its progress, we transfer his remarks and statements to the pages of the *Merchants' Magazine*, as follows:—

Some of the English writers seem to think that it will not be long before they will be able to do without American Cotton. Some of the American press have already taken the alarm, and are endeavoring to solve the question, "What will become of the Cotton growing States?" in case flax shall be found to answer as a substitute for Cotton.

We are satisfied that the flax will take precedence of cotton, and displace it to a large extent, but we do not foresee as some do, destruction to the cotton States. The fact is, flax grows well at the South as well as the North, and by introducing manufactures there, when they change from cotton to flax, general prosperity will prevail there in place of that fluctuation and uncertainty they now have between those years of high prices, as the present, and those when they are compelled to sell their cotton for less than it really can be grown for, as a regular, permanent business. We do not see that the South can be loser by the change, but on the contrary, will be greatly benefited. We reasonably suppose that the manufactured products of flax would bear as great an advance in price over the raw material as cotton fabrics usually do, from three to five times the price of the raw material, and if so, the sales of Southern products will be equal to what they now are, if only from one-fifth as much flax or hemp is grown there, as is now grown of cotton, but linen at present bears an advance of from ten to twenty-five times the first cost of the raw, unrotted flax, which it is understood is used by the new methods, so that the chances are, for many years to come, the South will be able to double, or, perhaps quadruple, the amount of her exports, unless she neglects to embrace the golden opportunity of uniting manufactories to her agriculture. The great error of the South has been her too exclusive reliance upon agriculture alone, which now she will be compelled to correct, should this expected revolution take place.

It is true the North and West will come in for a goodly share of this expected prosperity, and certainly there can be no objection to this. The advantages this country of cheap lands must have over all others in supplying the world with linen and cotton fabrics are so great that no one portion could possibly do the business. If it is true that linens from unrotted flax can be made cheaper than cotton goods of the same fineness, when cotton is at the lowest paying price, it follows, as an inevitable consequence, that this country, and the other new countries with good governments and cheap lands, must furnish, not only Europe, but the rest of mankind, with nearly all thin fabrics of flax and cotton.

The British press must soon cease boasting of their promised independence of American cotton growers. When we produce our own \$6,000,000 worth of linen, which we have been annually importing, very foolishly, from them—when we export to other countries the \$6,000,000 worth which *she* now exports to them, (besides the

same amount to us) and export full \$12,000,000 worth thither for English consumption, to say nothing of the untold quantities which will take the place of cotton, both to England and other countries, which England can no longer supply, why—the English song will be changed to something in the nature of “Hark, from the tombs.”

We have a sample before us of “Flax cotton,” which is as white, and soft and fine as any cotton, but of a richer and more glossy, silk-like appearance, and which evidently can be spun into very fine yarns as cheaply as cotton. Now this material can be produced from unrotted flax for seven cents per pound! And we know that unrotted flax can be procured so that the lint shall stand at one and a half cents a pound, leaving a pretty wide margin for the preparation, to bring the material to seven cents. It is known that there is no object in growing cotton for a less sum, so that it is far from being an impossibility that linen may yet be produced as cheap as cotton.

We understand that the inventor, Dr. LEAVITT, and his associates are making their arrangements to bring out their inventions promptly and vigorously—that they are to throw them wide open to the public, and afford every facility possible for the establishment of linen factories, by contracting to furnish the machinery as expeditiously as possible at fair prices and with such guaranties as the safety of the manufacturers will require. They propose to put out different parts of this work in different machine shops, throughout the country, East or West, near where the factories are to be built, as is frequently done with cotton factories, so that as little delay as possible may be occasioned in getting factories into operation.

We also understand that they are now in negotiation with several companies, who are preparing to go into the business.

EXTENSIVE FOUNDRY AND MACHINE SHOP IN NEW ORLEANS.

We learn from the *Commercial Bulletin*, that John Leeds & Co's Foundry, etc., employs one hundred and seventy-five men in the finishing shops, the pattern shops, the moulding shop, at the furnaces, and in every department of this complete establishment, from four to five tons of metal are daily melted down by it, and run off into the thousand and one things for which iron or brass may be used. Any desired article can be furnished, from a steam engine, or a complete sugar mill, down to a nut and screw. The iron used is Scotch and Tennessee—the former costing \$22, the latter \$28 per ton, delivered at New Orleans; rather a curious contrast, when one reflects that Scotland is distant some thousands of miles, and Tennessee only some hundreds from New Orleans.

Looking over the patterns for the endless list of things which may be made out of iron, says the *Bulletin*, we were particularly struck with some window sash and coloured doorways, of an exceedingly tasteful design in the Gothic style. House-builders, and others interested, would do well to examine the manufactures.

This establishment has grown up from a little shop owned by the father of the present principals, many years since. It is a good illustration of what, from small beginnings, American energy, perseverance and enterprise can accomplish, when from a small shop, which twenty odd years ago employed three men, has grown up to the largest foundry and machine shop in the Southwest, employing 175 men, exclusive of the proprietors and office attaches.

MANUFACTURE OF JEWELRY IN NEW JERSEY.

“A recent estimate,” says the *Newark Advertiser*, “puts the number of manufactories at eighteen, employing 600 hands, whose average wages, including boys, amount to \$12 a week. The weekly product of manufactured articles is about \$35,000, or \$1,820,000 a year. In the manufacture of watch cases alone, about fifty hands are employed. In some manufactories chains are made, in others principally rings, while in others almost every article yet invented for the adornment of the persons of both sexes are manufactured. The gold used for the year past has been mostly the product of California, brought here assayed and in bars; the precious stones forming a part of the ornaments are brought here from Europe ready cut for use. An erroneous idea, we understand, is prevalent in relation to the increase of value of all the gold manufactured into jewelry. A large number of articles prove to be unsaleable and out of fashion, and when that occurs, they are re-melted and sent to the mint for coinage.”

COST OF TRANSPORTING COAL FROM PENNSYLVANIA.

We are indebted to the *Register*, published at Pottsville, Pennsylvania, for the sub-joined estimates of the comparative cost of transporting a ton of coal from the Lehigh and Schuylkill mines, to Philadelphia and New York, in 1850. We are assured by the *Register* that the figures may be relied upon:—

COMPARATIVE COST OF TRANSPORTING A TON OF COAL FROM THE LEHIGH AND THE SCHUYLKILL MINES TO PHILADELPHIA AND NEW YORK, IN 1850.

Cost of transportation of Coal from the Lehigh Region, and of shipment at Philadelphia.

FROM MAUCH CHUNK.		FROM ROCK PORT.	
Freight to Philadelphia.....	\$0 78	From Mauch Chunk, as above....	\$1 80
Lehigh toll.....	0 40	Additional freight and tolls.....	0 25
Delaware toll.....	0 31		
Steam towing from Bristol.....	0 06	Cost on board vessels.....	\$2 05
Unloading and putting into vessels	0 25		
Cost on board vessels.....	\$1 80		
FROM PENN HAVEN.		FROM WHITE HAVEN.	
From Mauch Chunk, as above....	\$1 80	From Mauch Chunk, as above....	\$1 80
Additional freight and toll.....	0 13	Additional freight and toll.....	0 40
Cost on board vessels.....	\$1 93	Cost on board vessels.....	\$2 20

Cost from the Schuylkill Region.

Cost on board vessels at Richmond.....	\$1 70
Dumpage, and 5 per cent allowance pay for shipment.....	....

Cost of transportation, per ton of 2,240 lbs., of Coal from the Lehigh and Schuylkill Regions to New York.

FROM MAUCH CHUNK.		Additional toll.....	
Freight.....	\$1 05		0 10
Toll on Lehigh.....	0 40	Total.....	\$2 67
Toll on Delaware Division.....	0 31		
Toll on Outlet Lock.....	0 04	FROM WHITE HAVEN.	
Toll on Delaware & Raritan feeder	0 35	Cost as above.....	\$2 42
Steam towing from New Brunswick		Additional freight.....	0 20
to New York.....	0 17	Additional toll.....	0 15
Unloading.....	0 10	Total.....	\$2 77
Total.....	\$2 42		
FROM PENN HAVEN.		FROM MOUNT CARBON.	
Cost as above.....	\$2 42	Freight, including tolls on the Dela-	
Additional freight.....	0 08	ware and Raritan Canal, steam	
Additional toll.....	0 05	towing, and unloading.....	\$1 70
Total.....	\$2 55	Toll on Schuylkill Canal.....	0 71
FROM ROCK PORT.			\$2 41
Cost as above.....	\$2 42	Deduct for hire of cars and rent of	
Additional freight.....	0 15	chutes furnished by Schuylkill	
		Navigation Company.....	0 10
		Total.....	\$2 31

THE PATENT CORDAGE MACHINE.

In noticing this machine in the January number of the *Merchants' Magazine*, we committed an error in the location of the Patentees, Messrs. F. & J. W. SLAUGHTER, who reside at Fredericksburg, Virginia, and not at Petersburg, as stated in a description of this valuable invention. As the mistake has caused a number of letters to be sent to the last named place instead of the former, we cheerfully correct the error, in compliance with the request of the Patentees.

CALIFORNIA MINES AND MINING.

COUNT WASS, one of the best scientific and practical miners in California, who was born and bred in a mining country, Hungary, makes some statements and observations in a letter to the editors of the *Alta California*, which are worthy of notice. In regard to the origin of the rich gold deposits in the so-called placers, he says:—

"The more I make observations about their origin I am more and more confirmed in the opinion that they are the results of one or more eruptions by which not only gold, but some other metals also, especially a large quantity of iron, was thrown out and spread over the gold region. Every piece of gold in the diggings has the shape of a drop, as if flattened by rolling, by pressure, or other circumstances. Still it wears the indication of a state of fusion, and being found frequently joined with quartz, and generally in connection with broken quartz, instead of thinking that the gold deposits came from the neighboring quartz veins, I come to the probable mineralogical conclusion: that the gold bearing formation in California chiefly must be the quartz.

Although I am not thoroughly convinced yet that only the quartz veins should contain the precious metals, but being certainly the principal formation, attention must be particularly paid to this: the diggings are only a temporary benefit to this country, and although new ones will be discovered hereafter, yet in a couple of years they will be exhausted surely, and the real riches of this country and its future prosperity must be based upon the great many gold bearing veins which are intersecting the gold regions in all directions.

It is astonishing to see the quantity of this rich natured rock in pure white formation: the quartz rock is generally known as a principal formation, bearing precious metal, but no country has it in such abundance as California. The white formation is prominent, and particularly so in this country. How far will this superabundant formation satisfy the expectations of mining enterprisers? Nobody can tell yet, and and although a great many of them are showing and promising extraordinary riches, their real value will be proved only in the course of some years."

MANUFACTURE OF OIL FROM POPPY SEED.

DR. J. V. C. SMITH, an eminent practical writer, in his editorial correspondence to the *Boston Medical Journal*, in a recent letter from Switzerland, speaking of the products of that and the adjoining country, says:—

"Immense crops are raised here of articles wholly unknown to American farmers, and perhaps the kinds best fitted to particular localities, where grain and potatoes yield poorly under the best efforts. One of these is *poppies*. Thousands of acres are at this moment ready for harvest—which the traveler takes for granted, as he hurries by, are to be manufactured into opium. They are not, however, intended for medical use at all, but for a widely different purpose,—from the poppy seed a beautiful, transparent oil is made, which is extensively used in house painting. It is almost as colorless as water, and possesses so many advantages over flax seed oil that it may ultimately supersede that article. Where flax cannot be grown poppies often can be, even in sandy poor soil. Linseed is becoming dearer, and the demand for paint is increasing. With white lead, poppy oil leaves a beautiful surface, which does not afterwards change by the action of light into a dirty yellow. In short this oil is destined to bring about a revolution in domestic economy. Another season some one should make a beginning at home in this important branch of industry. The oil may be used for other purposes and even put in the cruet for salads."

CALIFORNIA NATIVE LEAF GOLD.

Among the most remarkable discoveries of native gold in the California regions are some specimens of native gold from "Woods Diggins." The *Alta California*, published at San Francisco, (and the editor of that journal has seen them) says, "they consisted in leaves of gold rolled up and twisted in various convolutions, imbedded in the quartz, in some instances connected with the crystals, in others apparently having been rolled or flattened out by immense pressure, then twisted and beat up, and the quartz formed around these golden plates. One of them—the only one we examined with a microscope, showed well defined lines, and angles as correct and uniform, as if done by a cum-

ning workman. Some persons pronounced it real, artificial chased work, others said it was from Solomon's Temple. It is our opinion that it was pressed originally between masses of crystalized matter, and then embedded in quartz as the deposits were formed."

MERCANTILE MISCELLANIES.

INTEGRITY THE FOUNDATION OF MERCANTILE CHARACTER.

Our cotemporary of *Cumming's Evening Bulletin*, (a neutral and independent journal,) occasionally turns aside from the passing news of the day and treats his readers to an essay on some topic connected with the morals and manners of man and society. These essays are necessarily brief, and the better for that, because they are more likely to be read and remembered. As the subjoined editorial from a late number of the *Bulletin* touches upon a subject that should interest a part, at least, of our particular "parish," and as it embraces a homily too good to be lost, we take the liberty of giving it a more permanent record among our "Mercantile Miscellanies":—

Faith and trustfulness lies at the foundation of trade and commercial intercourse, and business transactions of every kind. A community of known swindlers and knaves would try, in vain, to avail themselves of the advantages of traffic, or to gain access to those circles where honor and honesty are indispensable passports. The reason why savage hordes are suspected and shunned, is because they are deceitful and treacherous. We have no faith in their promises. If they manifest kindness and friendship, we apprehend it is for the sake of more successfully accomplishing their selfish and malicious purposes. So of cheats and knaves under whatever circumstances we may meet them. However fair may be their exterior, we know they are black at heart and we shrink from them as from the most deadly poison. Hence the value which is attached, by all right-minded men, to purity of purpose and integrity of character. A man may be unfortunate, he may be poor and penniless, but if he is known to possess unbending integrity, an unwavering purpose to do what is honest and just, he will have friends and patrons whatever may be the embarrassments and exigencies into which he is thrown. The poor man may thus possess a capital of which none of the misfortunes and calamities of life can deprive him. We have known men who have suddenly been reduced from affluence to penury from some dispensation of Providence which they could neither foresee nor prevent. A fire has swept away the accumulation of years, or misplaced confidence, or a flood, or some of the thousand casualties to which we are exposed, has stripped them of their possessions. To-day, they are prosperous; to-morrow, every earthly prospect is blighted, and everything in its aspect is dark and dismal. Their business is gone, their property is gone, and they feel that all is gone. But they have a rich treasure which the fire cannot consume, which the flood cannot carry away. They have integrity of character, and this gives them influence, and raises up friends, and furnishes them with pecuniary aid.

Young men, especially, should be deeply impressed with the vast importance of cherishing those principles, and of cultivating those habits which will secure for them the confidence and the esteem of the wise and the good. Let it be borne in mind, that no brilliancy of genius, no tact or talent in business, and no amount of success will compensate for duplicity, shuffling and trickery. There may be apparent advantage in the art of dissimulation, and in violating those great principles which lie at the foundation of truth and duty. But it will at length be seen, that a pound was lost where a penny was gained; that present successes are outweighed, a thousand fold, by the pains and penalties which result from loss of confidence and loss of character. It cannot be too strongly impressed upon our young men to abstain from every course, from every act, which shocks their moral sensibilities, wounds their consciences, and has a tendency to weaken that nice sense of honor and integrity so indispensable to character. The habit of concealment, of dissimulation, of telling "white lies," as Mrs. Opie calls them, is most disastrous in all its influences and issues. How many have become confirmed liars, and been consigned to dishonor and infamy, who began their career in this way! Language is utterly inadequate to describe the amazing, the infinite importance to our young men of forming their characters by the right models, and

in accordance with the unchanging principles of truth. Who has not read with deep interest the incident in the life of Washington, who, when he had injured a favorite tree of his father's, frankly confessed his offense, because he "could not tell a lie." Here was manifest one of those essential elements of character which made Washington "first in war, first in peace, and first in the hearts of his countrymen."

INTEGRITY OF CHARACTER! who ever possessed it, that did not derive untold advantages from it! It is better than the gold of Ophir; it is of more value than diamonds "and all precious stones." And yet every man may possess it. The poorest may have it, and no power can rest it from them. To young men, we say with earnestness and emphasis, look at integrity of character with the blessings it confers, and imbibe such principles and pursue such a course, that its benefits may be yours. It is a prize so rich, that it repays every sacrifice and every toil, necessary to secure it. Suppose a mercantile community could be found whose every individual was known and acknowledged to possess strict and uncompromising integrity; the representations of each one were in strict accordance with truth; "his word as good as his bond!" Such a community would have a monopoly of the trade, so far as they had the means of supplying the demand. "The tricks of trade," whatever be their apparent advantages, impair confidence, and in the end, injure those who practice them far more than they benefit them. It is a short-sighted, as well as a guilty policy, to swerve, under any circumstances, from those great principles which are of universal and everlasting obligation. Let a man maintain his integrity at all times, and he will be satisfied there is a blessing in it, and a blessing flowing from it, and a blessing all around it.

THE MARKET FOR COTTON IN INDIA.

The local native demand for cotton is always greater than for export, except in a very few districts. In Guzerat, apparently, the growth must be chiefly for export; so to some extent must it be in some parts of the South Mahratta country, but I think hardly in any other parts of India. What we receive, therefore, is merely a fraction of that produced for another and a very different market; and as our demand for Indian cotton, always fluctuating and uncertain, from its subordination to the chances of the American supply, becomes extremely fitful and capricious by the time it has reached the cultivator in the interior of India, nobody is there induced to lay out his means in providing for it. The native consumption of cotton has been estimated at quantities varying from little under 1,000,000,000 lbs. to 3,00,000,000 lbs. per annum, while the demand for Britain has been but 60,000,000 lbs.; and the total export from India, including that to England, China, and all other places, has not been much more than 150,000,000 lbs., or from one-eighth to a twentieth of the whole growth; and this, being drawn from particular districts, favorably situated for the purpose, has left the greater part of the country wholly unaffected by the demand, and other parts only fitfully affected by it, and that in slight degrees. Under these circumstances, it seems more surprising that we should obtain any cotton from India than we should obtain so much less than we want; and we may be little astonished that that which we do obtain conforms in quality and cleanness rather to the more slovenly requirements of its greater and nearer market than to the higher and more precise conditions of our own.

—*Chapman's Cotton and Commerce in India.*

COMMERCE AND CONSCIENCE.

The following passage occurs, (as we find it reported in the newspapers,) in a lecture on Character, delivered by HENRY WARD BEECHER, first before the Mercantile Library Association of Boston, and afterwards at the Tabernacle in New York, at the instance of a number of conscientious merchants, who "like to be preached to":—

"Commercial men do not lose conscience. I speak of them not as men, but as commercial men. Practical commerce, at best, is as cold as a stone. *Business is business.* On Sunday, the exemplary merchant hears from the pulpit, "Look not every man on his own things, but every man also on the things of others," and he says amen to that. On Monday he hears the genius of Commerce say, "Every man for himself," and he says amen to that. He has one conscience for Sunday, and another conscience for Monday. If I wished to send consternation along the exchange, and panic to the tables of the money-changers, I would not send war nor pestilence, but I would bring down love's brightest angel, Benevolence, before the sweet splendor of whose face the

financial men would flee away. Why! the Lord's Prayer would bring down fire from heaven if answered. "*Thy will be done on earth as it is in heaven.*" would be the death-knell of banks and offices; the caucus would vomit out its impurity; the slave go up; the master would go down; the crooked places would be made straight, and the rough places smooth. If every brick in every wall that had been laid in transgression, and every nail driven in sin, and every bale and box brought forth in iniquity, were to groan and sigh, how many articles around us would remain silent? How men would shriek and cry out, "Art thou come to torment us before the time?" If every article of trade in *any* store, that was there through wrong, were to fly through the air to the rightful ownership, what a flight of bales and boxes and sugar casks should we see! The Lord's prayer would be a very unsafe prayer to pray, *if it were answered*. But is not the wrong as much here, as if it were thus demonstrated before our eyes?"

THE BRAZILIAN SLAVE TRADE.

Private advices from Rio Janeiro say—"The Government is periling its very existence in its efforts to suppress the slave trade. The once notorious slave steamer the *Serpente*, (now the *Golfinho* of the Brazilian navy,) has made several captures. Last week she carried off 200 newly-imported negroes from the island of Marambaia. They are supposed to have belonged to Joaquim Breves, the well-known and opulent slave-dealer. This man is the owner of ten large *farendas*, and the master of some 2,500 slaves. His large possessions give him great political influence, and this seizure of his slaves shows plainly the energy and determination of the Government. It is to be hoped, now that the Brazilian authorities have given such substantial proofs of their good faith, and sincere determination to put an end to the traffic, that the officers of our cruisers will abstain from interfering, and confine their operations to the high seas. Irritating the people will be merely throwing new difficulties in the way of the Government, whose task is already sufficiently arduous."

DECLINE OF THE AFRICAN SLAVE TRADE.

The *United Service Journal* says:—Our private accounts from the coast of Africa state that the slave trade is on its last legs, and nearly all the slave-dealers on the South Coast are bankrupt. Such was the vigilance of the cruisers that there were 8,000 slaves in the barracoons at Ambriz which they would not run the risk of shipping. The *Phoenix*, screw sloop, Commander Lysaught, was stationed off that place. The prize captured by the *Cyclops*, steam frigate, Captain the Hon. G. F. Hastings, on the 19th November, 1850, had been waiting four months for the chance of slipping away with her cargo. She had actually passed under the flag-ship's stern, at Loando, without suspicion, but was fortunately pounced upon by the *Cyclops*. She was of 100 tons burthen, but had no less than 620 slaves. She shipped her cargo one morning twenty-five miles north of Loando, at three o'clock, and at eight, P. M., she was under the guns of the steamer. She had no slave deck, and was so crowded that the *Cyclops*, for humanity sake, took out 300 of the poor wretches and conveyed them to St. Helena. The health of the squadron was fully as good as that on the Mediterranean or Pacific stations.

EFFECTS OF LIGHTNING ON COTTON.

While the *John Bryant*, Capt. Dyer, was midway across the Atlantic, on her voyage to England very recently, laden with cotton, she was struck by lightning. The electric fluid passed down the mainmast, and after causing some damage to the woodwork of the vessel, ignited the cotton in the hold. It continued smouldering for eight days, at the end of which time the vessel had been brought to Dublin where she was scuttled. A large portion of the cotton was destroyed, but some of it which was only charred, presents a very peculiar appearance, being in fact, more like sheep's wool dyed black than partially burnt cotton. Its tenuity is not destroyed, though considerably weakened by the heat which it has undergone. Some of the men upon the vessel were injured by the lightning, but not seriously.

 THE BOOK TRADE.

- 1.—*William Penn: an historical Biography from New Sources, with an extra chapter on the "Macaulay charges."* By WILLIAM HEFORTH DIXON. Philadelphia: Blanchard & Co., 1851.

Every American and every "Friend" owes a double debt of gratitude to Mr. Dixon for this admirable biography of the founder of Pennsylvania. He has not only brought out into fuller relief and clearer light than ever was done before, the features of a character which, though world-renowned, the world knew very little, but he has also completely relieved it of the dark reputation lately cast upon it. In Mr. Dixon's pages, Penn ceases to be what the author justly complains he has always been heretofore, in history—a myth, and stands out a man in all the reality of his public and private walk and conversation. Mr. Dixon's style is animated and picturesque. The book abounds in those personal and familiar details which give life to historical narrative. The author has had access to many new and original sources, of which he gives a list of over thirty. Penn's life forms no unimportant part of the history of the times in which he lived, and this work is truly what it purports to be, a *historical biography*, throwing much light, or rather placing in a true light, many events of the reign of James II. Mr. Dixon's refutation of the Macaulay calumnies is about as complete and searching a criticism as we have lately seen. It is so quiet and cool, too, but it cuts like cold steel. These charges of Macaulay were pointed with all the spite of a political partizan, and with all his own love of paradox. Here was a great and good character to be demolished, which all the world had always admired, and Macaulay set about it with all the gusto of twenty village gossips in one. Mr. Dixon's refutation is complete and humiliating in proportion to the violence of the attack; humiliating, not so much to Macaulay, who seems to care less to tell the truth than to turn a period, but to the student of historic truth. If the passages relating to Penn are any test of Macaulay's average accuracy, what reliance can be placed on his history; on any history, unless the student is to follow his teacher with the original authorities as you would track a thief? The reader rises from the perusal of Mr. Dixon's volume deeply impressed with Penn's greatness as a historical character, as the Friend of Sydney, the Friend of religious liberty, the lawgiver whose forethought anticipated (not in the closet) universal suffrage, vote by ballot, abolition of imprisonment for debt, an elective judiciary, and inculcated liberty of conscience.

- 2.—*Travels in Siberia; including Excursions Northward down the Obi to the Polar Circle, and Southward to the Chinese Frontier.* By ADOLPH ERMAN. Translated from the German by W. D. COOLEY. 2 vols., 12mo., pp. 371 and 400. Philadelphia: Lea & Blanchard.

The author of this work, in 1844, was presented with the medal of the Royal Geographical Society, as more deserving of it than any other individual after the Great Humboldt. In the present narrative, he spreads before our view a counterpart and indispensable supplement to the account of the equatorial regions of America, in a philosophical survey of the oldest quarter of the earth, and of a portion of the Old World, whence many European nations may trace their origin. He entered into the spirit of the people by whom he was surrounded, and gives us some most charming pictures of what he saw. He exhibits, in bright and lively colors, the life of the roaming Samogade, under the polar circle; the opulence and comfort of the Gukuts, in a climate, which, at first view, seems hardly compatible with human existence. The scientific portion of this work was noticed by us in an article entitled "German notices of California," in the May number of the present year. Of these important matters, it will be sufficient here to point out the statements of the existence of a Siberian magnetic pole; the perpetual congelation of the ground to a great depth at Yakutsk, and the decrease of the atmospheric pressure towards Okhotsk. Much information will also be found in these pages respecting the trade carried on from the frontiers of Siberia to Bukhara and Taskend; the fisheries of Obi; the mineral riches of Ural; the fossil ivory in the valley of the Lena; and generally respecting the face of nature and vegetable life throughout the northern half of the Old World. On the whole, we must regard this as one of the most interesting and valuable works which has lately issued from the press, whether we consider its scientific or general information.

- 3.—*Pictorial Field-Book of the Revolution*. By B. J. LOSSING. Vol. 1. 8vo., pp. 576. New York: Harper & Brothers.

This is a work which deserves to be highly prized, not so much for any rare and surpassing merits which it possesses, as for the peculiar character of its contents. It is stored with events and incidents connected with the battles of the Revolutionary War, which are of not sufficient importance to obtain a prominent place in general history, but which are no less valuable as a part of these striking scenes. Many of them have been gathered in the neighborhood of the battle-fields, and often from actors in those tragedies. These are interwoven with the general current of events of more importance, and illustrated with an incalculable mass of the popular information of those days. Added to all these particulars, the work will be found to be embellished with cuts and drawings of great merit, which represent battle-fields, noted spots, dwellings, and, we had almost said, everything singular or striking connected with those days. It is written in a plain, easy, and often colloquial style, and over its pages the general reader will repeatedly and long delight to linger.

- 4.—*The Irish Confederates, and the Rebellion of 1798*. By HENRY M. FIELD. 12mo., pp. 369. New York: Harper & Brothers.

The struggle for Irish independence—which began during the American war, and closed with the Union in 1800—is one of the most remarkable passages of modern history. The events which occurred, and the characters which were developed, are among the most striking of modern days. The wild extravagance and the horrors of the French Revolution, which took place about the same period, attracted more of the attention of mankind, but it brought to light no such patriots as the Emmets, Sampson, Tone, McNevin. The author of this work has undertaken his task with genuine enthusiasm, and many of its pages possess much of that sparkling and genial spirit which is so peculiar to the Irish character. The historical sketch is quite full and connected, and the calmness and sobriety of the narrative is enlivened by those incidents and occurrences which make up the pleasure and the excitement of human existence.

- 5.—*The Autobiography and Memorials of Captain Obadiah Congar; for fifty years Mariner and Shipmaster from the Port of New York*. By REV. HENRY B. CREEVER. 16mo., pp. 266. New York: Harper & Brothers.

This little volume, partly narrative and partly autobiographical, is a sketch of a plain, sensible, industrious, and religiously inclined sailor and shipmaster. He experienced many vicissitudes and trials, but bravely surmounted them all, and died at an extreme old age. It is a pleasant and agreeable book.

- 6.—*Wallace: A Franconian Story*. By the Author of the Rollo Books. 12mo., pp. 203. New York: Harper & Brothers.

This is the second of this series of pleasant stories. It presents quiet and peaceful pictures of happy domestic life, which the author designs permanently to impress upon the minds of youth, that their influence may be felt in the formation of character.

- 7.—*Elements of Analytical Geometry, and of the Differential and Integral Calculus*. By ELIAS LOOMIS, A. M. 8vo., pp. 278. New York: Harper & Brothers.

This appears to be one of the best treatises on the subject, for the use of schools and colleges, which we have recently seen. Abstruse as the subject naturally is, the author has aimed to render it as clear and simple to students as it could advantageously be made. At the same time, he has sufficiently preserved the scientific character due to such a treatise, as will render it acceptable even to accomplished scholars.

- 8.—*Nathalie: A Tale*. By JULIA KAVANAGH, author of "Women in France." 12mo., pp. 518. New York: D. Appleton & Co.

This is a tale of more than ordinary interest. It is written with spirit and vigor. The scene is laid in Normandy, and the characters are possessors of strong minds and powerful passions. The heroine, a native of Provence in France, partakes all the loveliness, sensibility and exquisite beauty peculiar to the inhabitants of that district, whilst she is likewise under the control of pride and love. This love is reciprocated by a spirit equally sensitive and haughty, controlled by the coolness and force of manly reason. The conflict of these varied passions, the high wrought and intense effect produced by their action, is delineated in a masterly manner, and with a beauty of thought and language and a richness and almost gorgeousness of scenery, and character such as is met with in the works of few writers of romance.

- 9.—*Second Love*. By MARTHA MARTELL. 12mo., pp. 356. New York: G. P. Putnam.

The distinction between tenderness and weakness, between gentleness and want of character, is the object which this entertaining tale is designed to illustrate. Tenderness and gentleness, apart from weakness, constitute the most exquisite features of perfection in character; these traits are not only consistent with some of its highest and strongest elements, but are never found separated from them. Weakness, however, and vacancy of character produce often the same physical demonstrations, and are thus readily confounded with tenderness and gentleness. These points have been justly apprehended by the writer of this work, and illustrated with much beauty and attractiveness.

- 10.—*The Conquest of Florida by Hernando De Soto*. By THEODORE IRVING. 12mo., pp. 457. New York: G. P. Putnam.

This narrative of the early invasion and conquest of Florida by the Spaniards is taken from the most authentic records, and is clear, connected, and characteristic of this singular expedition of De Soto. The author has evidently bestowed much labor upon the preparation of his materials, and his work possesses a charm and a fascination peculiar to the best written narratives of the almost romantic adventures of the Spaniards on this continent. The present volume is a second edition.

- 11.—*Wing and Wing; or Le Feu Follet. A Tale*. By J. FENIMORE COOPER. 12mo., pp. 486. New York: G. P. Putnam.

This is another volume of the elegant edition of Cooper's works in course of republication by Mr. Putnam. It is revised and corrected by the author, and furnished with a new introduction and notes. The paper on which it is printed is fine, and the letter-press very clear, neat, and legible, thus rendering this the most valuable edition of these interesting tales that has yet appeared.

- 12.—*The Rangers; or the Tory's Daughter. A Tale illustrative of the Revolutionary History of Vermont and the Northern Campaign of 1777*. By the Author of "The Green Mountain Boys." 12mo., pp. 230. Boston: B. B. Mussey. New York: G. P. Putnam.

This tale represents the scenes and events that took place in the southern part of Vermont during the Revolutionary War, and although confined in its incidents to that State, it will be found to be an exceedingly interesting and graphic story by every one who possesses a sympathy for the patriots of '76.

- 13.—*The Girlhood of Shakspeare's Heroines*. By MARY C. CLARKE. Parts 3 and 4. 18mo., pp. 110 and 80. New York: G. P. Putnam.

Helena and Desdemona are the heroines of which we have a sketch in these parts. Of course the characters delineated at an earlier period than they are represented in Shakspeare are imaginary; but they are drawn with great skill and talent, and much truthfulness of conception. The style is pleasing and polished.

- 14.—*London Labor and the London Poor*. By HENRY MAYHEW. 8vo. Nos. 2, 3, and 4. New York: Harper & Brothers.

The merit of this republication consists in the vast amount of information which it contains, in relation to the poor of London—their various pursuits and means of obtaining a livelihood. The statements which it furnishes are almost incredible, and the depth of misery in which a large portion of the population of London is plunged is truly horrible. No one should omit to peruse these papers who desires to obtain a just and truthful conception of the condition of society in large cities.

- 15.—*Mary Bell*. 18mo., pp. 204. And *Beechnut*. 18mo., pp. 211. By the author of "Rollo Books." New York: Harper & Brothers.

Both these little volumes belong to the Franconia Stories by Abbot. They are written in a lively and interesting manner, such as will secure the attention of youth; at the same time that they inculcate most excellent sentiments and principles, and are worthy of a place in every family.

- 16.—*The Complete Florist, or Flower Gardener*. 16mo., pp. 102. Philadelphia: T. B. Peterson.

This is a reprint of an English work, which has been revised and altered to suit the climate of this country. In its present form it is quite a complete and useful guide to the successful cultivation of flowers.

- 17.—*The House of the Seven Gables: A Romance.* By NATHANIEL HAWTHORNE. 12mo., pp. 344. Boston: Ticknor, Reed & Fields. New York: D. Appleton & Co.

This is one of Hawthorne's most agreeable tales. Its object, as a moral, is to show that the wrong-doing of one generation lives into the successive ones, and divesting itself of every temporary advantage, becomes a pure and uncontrollable mischief. The manners and sentiments of the Eastern States are those chiefly delineated in its pages, which abound in incidents of an interesting class. It is written in an easy and flowing style, and contains many excellent passages.

- 18.—*Warreniana: with notes critical and explanatory.* By the editor of a Quarterly Review. 16mo., pp. 191. Boston: Ticknor, Reed & Fields. New York: D. Appleton & Co.

To speak of this work as its merits demand is not an easy task. Its contents were in imitation of some of the most eminent literary men of the last half century, such as Coleridge, Walter Scott, Macintosh, Moore, Southey, &c., &c. The subject of the articles is the once famous London blacking of Warren, for which even Lord Byron said that he had been accused of writing puffs. These sparkling pages will afford great entertainment in their perusal, whilst they are probably the best specimens of puffs extant.

- 19.—*The Complete works of Shakspeare; revised from original editions with notes, &c.* By J. O. HALLIWELL. Illustrated with steel engravings from original designs by eminent artists. Part 9. New York: Tallis, Willoughby & Co.

The merits of this edition consist in its neat and tasteful appearance, the excellence of its illustrations, and the variety of the notes which are added. The present number contains the play of "Love's Labor Lost." It is embellished with a fine engraving of Henry VI., and another of King Lear. Both of them exhibit more than usual skill in their execution.

- 20.—*Illustrated Atlas and Modern History of the World: Geographical, Political, Commercial and Statistical.* Edited by R. M. MARTIN. Nos. 37 and 38. New York: John Tallis & Co.

These are the most beautiful maps that have been issued in this country. They are drawn and engraved on steel from sources in possession of the English government, and they include all the new boundaries, discoveries, and lines of railways. The illustrations, which are quite numerous, are very beautifully executed from original drawings. The maps contained in these numbers are "Natal and Kaffraria," "Cape Colony," "British Possessions in the Mediterranean," and "Islands in the Atlantic ocean."

- 21.—*Tallis's Scripture Natural History for Youth.* Part 3, 18mo. New York: John Tallis & Co.

This little work is designed to contain a distinct notice of every beast, bird, fish, reptile, tree and flower mentioned in the Bible. It will likewise be a complete, consecutive and general Natural History, arranged according to the most approved system of modern science.

- 22.—*The British Colonies; their history, extent, condition, resources, &c.* Part 29. By R. M. MARTIN. New York: John Tallis & Co.

This great work, the best upon the subject to which it relates, has now reached the twenty-ninth number: the contents of which relate to the New Zealand colony. It is embellished with a finely engraved portrait of Admiral Lord Howe, who died in 1781.

- 23.—*The Art-Journal.* March, 1851. New York: George Virtue.

This number contains five very finely executed illustrations entitled, "Rebekah at the Well," "The Meadow," "Early Sorrow," "Examples of the Artists of Germany," and "The Cardinal Virtues." The high artistic merit of this publication is widely known and justly appreciated. It is of the first order in its illustrations, and its contents are devoted as well to the useful as the agreeable in art.

- 24.—*The Commissioner, or De Lunatico Enquirendo.* By G. P. R. JAMES. 8vo., pp. 212. New York: Harper & Brothers.

The author says in the course of this work that "it is a most extraordinary and comprehensive book," and such it appears to be, in whatever light it is viewed. It is one of the "Library of Select Novels," of the Messrs. Harper, and will afford much entertainment in its perusal.

- 25.—*Harry-graphs: or, Sketches of Scenery, Celebrities and Society, taken from life.* By N. PARKER WILLIS. 12mo., pp. 384. New York: Charles Scribner.

This is one of those charming volumes that drop, every now and then, from the pen of Willis. It will entertain and delight all those readers who can appreciate elegance, beauty and uncommon artistic skill in the use of language when it is adopted to thoughts and sentiments of exquisite refinement and naivete. Its contents have formerly appeared in the journal with which the author is connected as "editorials." The subjects have been chosen from "nearness at hand," or from their occupancy of public attention at the moment. They possess far more than a passing interest, not only from the beauty of composition with which they are presented, but from the originality of thought and philosophic view of life's incidents that mark them. There is no editor in the country from whose sheet such an agreeable volume as this could be selected. As a specimen of the elegance and accomplishment of either the daily or weekly press of America, it is a production worthy of the highest praise.

- 26.—*Shakspeare's Dramatic Works. With Introductory Remarks, and Notes Original and Selected.* Nos. 35 and 36. Boston: Philips, Sampson & Co.

These two numbers contain the plays of King Lear and Romeo and Juliet. The paper, letter-press, and execution of this edition is very neat and tasteful, and in all respects it is unsurpassed in its appearance by any one that has previously appeared in this country.

- 27.—*The Farmer and Mechanic; Devoted to Agriculture, Mechanics, Manufactures, Science, and Arts.* W. H. STARR, Editor and Proprietor. New Series, Vol. 4. Quarto, pp. 624. New York: 1850.

This publication is issued weekly, at two dollars, and forms, in a year, a quarto volume of six hundred pages. Its design is to afford its readers an accurate and reliable record of the progress of agriculture, manufactures, and arts, and to promote the best interests of all classes engaged in those pursuits. For this purpose it is stored with new and valuable information relating to these subjects, and is embellished with engravings of machines, mechanical implements, and inventions. For the mechanic, the farmer, the manufacturer, and the scientific man, this will be found to be one of the cheapest, most instructive, and valuable publications of the day, as it is, in reality, already one of the largest circulation.

- 28.—*Poems.* By HENRY THEODORE TUCKERMAN. 16mo., pp. 173. Boston: Ticknor, Reed & Fields.

The poems in this volume are chiefly sonnets, with a few others of considerable length. They possess all that grace of diction, beauty of thought, and richness of imagery, which have won for their accomplished author a high place among the distinguished poets of America. This volume, has more merits, even, than the author's former productions. There is a maturity of thought, a charming simplicity in these pages, which display high attainment in the more serene and purer graces of poesy.

- 29.—*Mount Hope; or Philip, King of the Wanpanoags.* An historical Romance. By G. H. HOLLISTER. 12mo., pp. 280. New York: Harper & Brothers.

The war of King Philip, as it is called, which took place in the early days of New England, was one of the most serious for the time, in which the people of the Eastern States were engaged. In its consequences, it humbled the New England tribes, and secured a permanent triumph to the settlers. It is the object of this work to retrace some of the faded and now scarcely visible features of those exterminating wars. The tale is written in quite an agreeable and entertaining style, and shows an intimate knowledge of the history of the times to which it relates.

- 30.—*Leonard Normandale, or the Three Brothers.* Svo., pp. 128. New York: H. Long & Brothers.

This work possesses much freshness of conception and vigor of style, with more than ordinary interest and attraction.

- 31.—*Selections from the Writings of Fenelon: with a Memoir of his Life.* By MRS. FALLON. Sixth edition. 12mo., pp. 360. Boston: Munroe & Co.

This volume of selections contains, probably, the best representation of the religious opinions of Fenelon, of any translation that has appeared. It is the peculiarity of these opinions that has given to him most pre-eminent fame. The translations are admirably rendered, and they preserve that simplicity and beauty of style, which is a chief characteristic of the original.

- 32.—*The Educational Systems of the Puritans and Jesuits Compared.* A Premium Essay. Written for the Society for the Promotion of Collegiate and Theological Education at the West. By N. PORTER. 18mo., pp. 95. New York: M. W. DODD.

The author of this essay is an intelligent and able writer, and his production will be read with interest by all who entertain similar views with himself.

- 33.—*Jane Bouverie; Or Prosperity and Adversity.* By CATHARINE SINCLAIR. 12mo., pp. 234. New York: Harper & Brothers.

The more serious and thoughtful readers will find this quite an agreeable volume. It is a novelty of its kind, inasmuch as it does not rely for approbation so much upon dramatic incident, and the positions in which its personages are placed, as upon the excellent features of character developed. The heroine is a "single sister," in which happy condition the author permits her to remain.

- 34.—*The Farmer's Guide to Scientific and Practical Agriculture.* By HENRY STEPHENS and JOHN P. NORTON. No. 16. New York: Leonard Scott & Co.

This is the best edition of one of the most practical works on agriculture, which has, as yet, been offered to the farmers of this country.

- 35.—*Dictation Exercises; Containing many words of common use whose orthography is difficult, intended for reviews in spelling, and to be written by the pupil.* By CHARLES NORTHEND. 12mo., pp. 84. New York: A. S. Barnes.

A useful book for pupils who are defective in correct orthography.

- 36.—*The City Merchant, or the Mysterious Failure.* With numerous Illustrations. By T. B. JONES. Illustrated with Ten Engravings. 12mo., pp. 235. Philadelphia: Lippincott, Grambo & Co.

A stirring, animated, and spirited tale.

- 37.—*Writing without a Master. Six Lessons on Writing, with Plates, by which Persons may instruct themselves in a beautiful and easy style of Handwriting.* By GEO. N. COMER, Accountant. Boston.

This little book is certainly worthy of commendation. Its directions are so simple and so clear, and so fully illustrated, that no ordinary writer can fail to derive benefit from its use.

- 38.—*Waverly Poetry: being the Poems scattered through the Waverly Novels.* Attributed to anonymous sources, but presumed to be SIR WALTER SCOTT'S. 12mo., pp. 268. Boston: Munroe & Francis.

The contents of this volume are doubtless familiar to all readers. This is the first time that all the poetry of Scott's novels has been collected and published. It forms a very handsome volume, and cannot come amiss to the admirers of those elegant works of fiction.

- 39.—*The Golden Sands of Mexico: A Moral and Religious Tale. To which is added, True Riches, or the Reward of Self-Sacrifice.* With Illustrations. By W. CROOME. 12mo., pp. 211. Philadelphia: Lindsay & Blakistone.

These are pleasant stories, the object of which is to correct a very common error of the day—which consists in the eager and unscrupulous pursuit of wealth at the risk of all moral culture, all domestic happiness, and often of life itself. Its merits are sufficient to entitle it to a place among some of the best works of the kind.

- 40.—*Parnassus in Pillory. A Satire.* By MOTLEY MANNERS, Esquire. 12mo., pp. 95. New York: Adriance, Sherman & Co.

This is one of the best of those little satirical volumes which have recently issued from the press. It leads forth to execution all the poets of the day without mercy, and what is worse still closes by leaving them "hanging."

- 41.—*Rebels and Tories; or the Blood of the Mohawk. A Revolutionary Legend.* By LAWRENCE LABREE, Esq. 8vo. New York: Dewitt & Davenport.

A tale of the Revolutionary days is the subject of this volume. It is written in an animated style, and contains many passages of thrilling interest.